

International Bank Note Society Journal



**“A Tentative Review of Mauritius Bank Notes
Issued After 1810” Part 1: 1811-1876...p. 10**

Volume 35, No. 3, 1996



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President's Message



Only a few weeks ago I was present in Memphis, Tennessee, USA at the board meeting held during the 20th International Paper Money Show. There the results of the election for I.B.N.S. officers and board members were announced.

That was the moment I officially became president. I appreciate that very much and I hope I won't disappoint you. As far as I know I am the first president ever since the founding of I.B.N.S. back in 1961—who knows English as a foreign language. A non-native-speaker as they say isn't it?

To be very honest, I would have preferred to have had some kind of competition since I was the only person listed for the new president. Therefore, I feel more like I have been appointed than elected. Even more when I see that the number of votes that came in by mail from all over this globe were just under 600 only, with a membership that is a multitude of that figure. But enough of that. Let's try to improve things so that next time, in less than two years from now already, we will have lesser problems finding members for positions in the board.

The new executive board for 1996-1998 season consists of several well-known names as well as a few new names. It is always good to have some "fresh blood" on the board of an organization.

I hope that the cooperation with 1st Vice-President Guido Crapanzano from Italy and the 2nd Vice-President Larry Smulczenki from Florida, USA, all other society officers, directors and ex-officio members will result in something positive that benefits the world's largest collector organization dedicated to paper-money.

Most of these persons I have met several times, or at least once. I think that that is quite important if people work together. Therefore, one of the problems I want to solve first is the matter of "knowing your board." I think it is very important that the people in the board know each other and it is also important that

Continued on page 22

Editor's Column



On Thursday, August 1, my family and I returned to Iowa after being on sabbatical in Reading, England for 213 days. We returned home with quite a bit more of everything than we left with that day after the new year began. Included in this bounty were quite a few additions to the Feller collection. I focus here on the books hauled back to Iowa which relate directly to paper money collecting. The titles added include: *Promises to Pay: The First Three Hundred Years of Bank of England Notes* by D. Byatt, *A Paper Money Bibliography (an initial listing)* by M. McKerchar, *The Banker's Art: Studies in Paper Money* edited by V. Hewitt and already reviewed by me in the last issue of *The Journal*, *Living with the Wire: Civilian Internment in the Isle of Man during the two World Wars* edited by Y. Cresswell, *The Stanley Gibbons Guide to Stamp Collecting* by J. Holman, *Stanley Gibbons Channel Islands Postal History Catalogue*, *Banknotes at War* by J. Mackay and *The Pictorial Life of Wolf* by A.E. Wolf-Aylward (more about this title in the next issue). I also brought back many magazines, letters and the like. It is good to be home again although my family and I certainly liked being in England and we left behind many good old and new friends.

I especially want to thank the London Chapter of the I.B.N.S. for their kind hospitality during our stay. I was able to attend some half dozen meetings of the Society and I enjoyed that very much. Certainly a highlight for me was to hear my daughter Rachel giving her first numismatic presentation. Also, Margaret and Roy Spick deserve special mention as they travel so many hours to attend meetings from their home in Nottingham. They are extremely strong supporters of our hobby, that's for sure.

For those who wish to contact me and are employing the internet please go back to using my Coe College address: sfeller@coe.edu (no period).

Many thanks to Mrs. Carol Butz at Coe College for keeping *The Journal* on schedule and going beyond the ordinary while I was 6000 miles away. Well done!

Cheers,
Steve Feller, Editor

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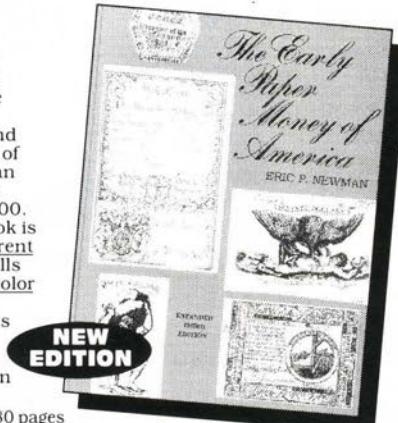
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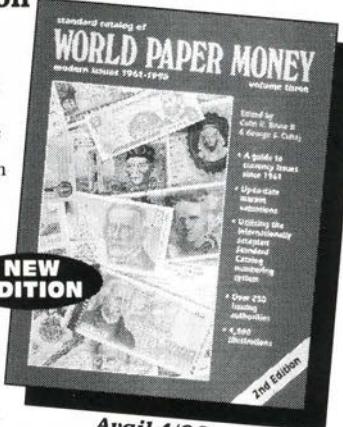
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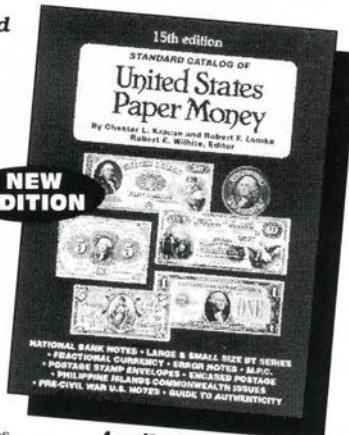
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Letters to the Editor

Dear Editor

Herewith I enclose an article to the I.B.N.S. Journal. I hope it is suitable and that the community of the I.B.N.S. will read it with interest.

Thank you very much for the job you are doing for all of us.

Best wishes

Sincerely

William D. Goncharuck,
I.B.N.S. #6624
P.O. Box 149, Fastov, 255530
Kiev Region, Ukraine

Possible Addition to Ukraine-Section of Pick Catalog

To start with, The Ukrainian Privatization Check can be regarded just like its Russian counterpart and this is the reason why it should be included in the Pick catalog. Yet there are some differences which deserve further description.

1. Although it is personal (unlike its Russian counterpart), and the name of the owner should be put down on it, nevertheless Ukrainian Privatization Checks (PS) are negotiable and can be easily sold or purchased for cash till

the moment the second hand stamp is done (though prohibited officially) and the PC is turned into business shares, etc. 2. Its graphical design is by far much more sophisticated and attractive than that of its Russian counterpart: engraved printing, special optical devices, metal-like spots introduced into the body of the note, invisible ink-printing, large size (20 x 16 cm) make any counterfeit simply senseless.

3. Here is a brief translation of its face: UKRAINE / Privatization Property CERTIFICATE / 1.050.000 Ukrainian karbovantsiv on November 1st, 1993 / Owner: (all the data concerning holder - name, address, Pass No) / Signatures of the Minister of Finances of Ukraine and of the Chairman of State Property Fund of Ukraine 7. The other part of the face is dedicated to the description of the business the PC is being put into.

The PCs are issued to every person who is the Ukrainian citizen, regardless of his/her age. Thus the whole State property is being equally distributed, the only thing that remains to the Ukrainian citizens is to be wise when choosing the right business to share in.

Important Note: \$4 on PC reverse reads: "...persons who bought the PCs not according to the Ukrainian laws and regulations are liable to responsibility according to the laws and regulations of Ukraine."

Be careful my friends.

Dear Editor,

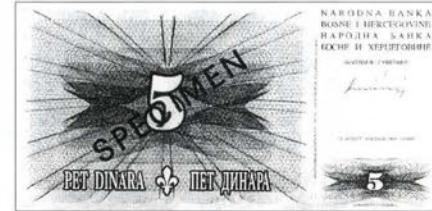
I am enclosing copies of banknotes from the regular government of Bosnia and Hercegovinia. These banknotes are now in circulation with a local exchange rate of 145 dinar for \$1 U.S.

The banknotes were printed at the time of the bombardment of the city of Sarajevo and some people did not see the finished printed notes. Sarajevo was completely closed for a very long time. The specimens were made in a very small quantity of 200 pieces only.

I acquired this information directly from the Bosnian central bank.

All best wishes from Slovenija

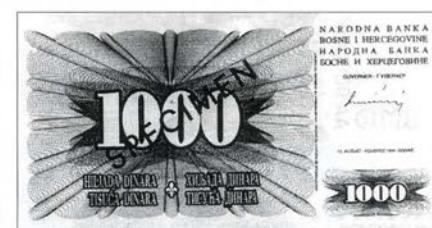
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Face and back of 5 dinars, Bosnia and Herzegovinia



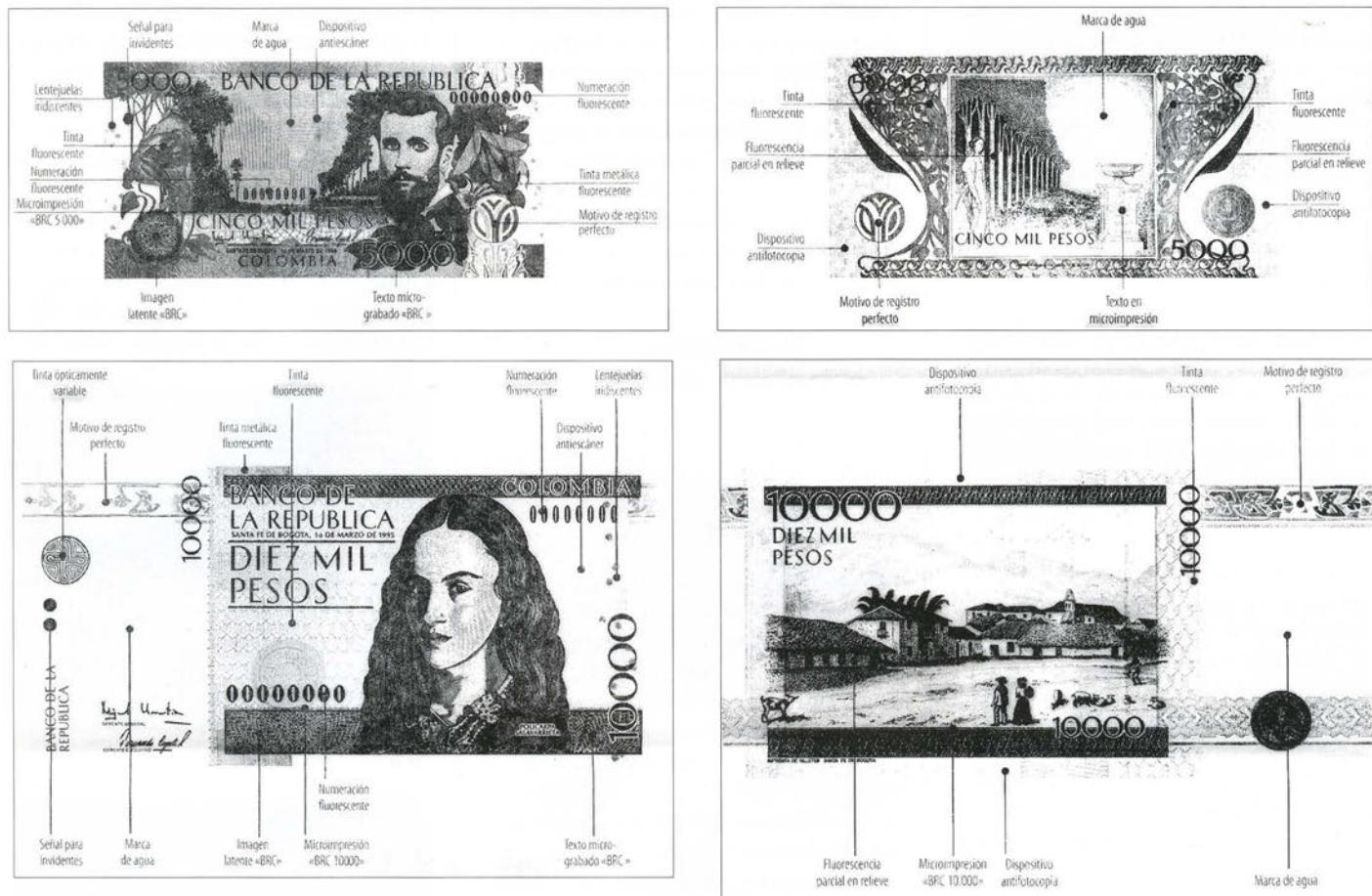
Face and back of 50 dinars, Bosnia and Herzegovinia



Face of 1000 dinars, Bosnia and Herzegovinia



Ukrainian Privatization Check



Face and back of \$5,000 and \$10,000 notes from Colombia

Dear Editor,

I enclose herewith photocopies of the new bill of \$5,000 and \$10,000 of Colombia, in order to put in *The Journal* next number.

Cordially,

Prof. Jaime D. Whelpley,
I.B.N.S. #4248
P.O. Box 19-17-35
Miami Beach F1 33119.

Dear Editor,

I am sending the enclosed information re getting mail safely to/from countries of the former Soviet Union for inclusion in the next I.B.N.S. *Journal*. I think that our membership would benefit. Although Mr. Istomin states that his suggestions apply to all

countries of the FSU, Mr. Zhirnov from Moldova would seem to disagree, at least with regard to mail to/from Moldova.

I am going to send the same information to the editor of the Rossica Society of Russian Philately Bulletin.

INSTRUCTIONS FOR SENDING MAIL TO THE FORMER SOVIET UNION from

Mikhail Istomin, I.B.N.S. #6811
P.O. Box 2020
310202 Kharkov, UKRAINE

All mail with currency or valuable notes (or stamps) inside must be sent REGISTERED or INSURED, and even that is not a 100% guarantee. Why? Because the people having access to the correspondence will try to open

the envelope, extract what is of value and then close it again. The envelope (registered or insured) will arrive, but will be empty, except for the letter.

(Mr. Istomin is assuming that payment for bank notes, etc, will occasionally be made in cash.)

The following must be done to protect the contents:

1. The standard glue on an envelope is not sufficient. Additional glue must be applied which is impervious to being steamed open.
2. Before closing the envelope, glue must be applied on at least one side of the container holding the valuable items. In that way, even if the envelope is opened, the contents cannot be extracted without totally destroying the envelope, which from the point of view of the thief is not worth it since he/she can be easily traced and caught. The

container, which should be cardboard or double postcard, should be large enough to fold and placed in the envelope with the folded side turned toward to top (opening) of the envelope, so that the valuables may not be extracted even if the envelope is opened.

3. One should avoid envelopes which can be opened from the side as that is exactly where attempts are made to tamper with it.

4. A large label (usually applied in the U.K.) stuck on the back of the envelope is not safe as it can be separated and the envelope opened; however, that cannot be done if special glue is applied. Using paper tape to reinforce all seams and edges of the envelope is probably the best way out.

5. The thief will sometimes make a neat cut along a section of the envelope's fold and attempt to extract the valuables with tweezers. One should consider how to counter such a move.

6. An ideal variant would be an envelope of several layers of special brown paper plus any other measures you can think of.

7. Special seals should be applied at the post office on all openings of an insured envelope.

8. The above points are valid in sending correspondence to all countries of the former Soviet Union.

(End of Mr. Istomin's list of suggestions)

It has been my experience that using registered mail even for written correspondence without any valuables enclosed is the best way to go. An envelope that I sent via air mail, but unregistered, never arrived at Mr. Istomin's address. The follow-up registered letter did arrive safe and sound. Also, his shipment of bank notes to me, wrapped as he describes above, arrived here without any problems.

As an aside to Mr. Istomin's suggestions, Mr. Peter Zhirnov writes from Kishinev, Moldova, that it is not necessary to register mail to/from Moldova, since all of their mail goes via Germany and is safe and quick.

It seems to me that the best way to go about paying for stamps, bank

notes, etc, coming from anywhere in the former Soviet Union is to deal with people who have American partners (as does Mr. Zhirnov), so you can pay by check, or bank accounts here in the states (as does Mr. Istomin), so you can send a wire transfer from your account to their account. There is a fee for the service, but at least the funds should arrive safely.

Sincerely yours,

David B. White, I.B.N.S. #6948
8945 Footed Ridge
Columbia, MD 21045-4235

Dear Editor,

My story is short. I would like to buy hell bank notes from our club's auction list. The last two offered more than 75 separate lots, over 200 notes total. However, there is no reference work so I cannot know, even approximately, what is being offered. Auctioneer R.J. (Bob) Brook's descriptions are excellent as far as they can go, but we need more. So let's start.

As category 1 I propose the "old style" (Bob's term) "printed on rice straw." I propose wood block print holy words and symbols only (Fig. 1). A mein priests wood block print—a safe passage, quality experience in afterlife, style. And the commercially mass-produced 3 gods on gold foil style (Fig. 2).

Category 2, just because it's so packed, the U.S. dollar look, from \$1 to \$10,000, from top quality printing to real cheap! Enclosed is a typical \$1 (Fig. 3) and a very unusual "hand drawn" look (Fig. 4) found in New Zealand 1990.

The third category is the largest, the notes printed in red and green. They number in the hundreds of variations, styles and sizes. For example, from the small dragon on left size (Fig. 5) to the exact same design in 4x7in size. It appears that all these styles come in a variety of background greens, some words (Figs. 6 and 7) (largest), some just geometric

patterns (Figs. 8 and 9), #J-33288 and T52147, to fancy scrollwork, D-75515, to just simple scratches, the 1960's Singapore note (Fig. 10), "this one showing J.V. Stalin."

Next is the style Bob describes as "Colorful Hell Bank Notes." Again these are in all sizes and dozens of different pictures. The 4 show: first 3 found all over Indonesia: #11 small full color, #12 birds, #13 Buddha. #14 phoenix and dragon designs from



Figure 1

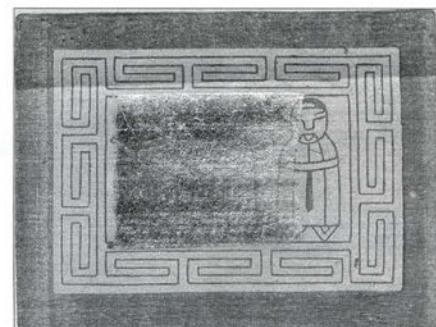


Figure 2



Figure 3



Figure 4

Asia. And #15 printed in Hong Kong for sale in Victoria, Canada. #16, another printed in Hong Kong for sale through friends in Canada.

With the loss of commercial freedom in Hong Kong soon approaching (less than 13 months away), these Hong Kong prints may vanish

completely from the market. (Do they need a special category?)

I suggest an illustrated catalog. It is easy enough with quality photocopy machines widely available. Even a 60% original size should show enough detail. Is there anyone out there with the collection background willing to do this?

Bill Etgen, I.B.N.S. #6972
Heaven Money Club
3600 Whitney Ave.
Sacramento, CA 95821
(916) 972-1871



Figure 5



Figure 6



Figure 7



Figure 8



Figure 9



Figure 10



Figure 11



Figure 12

Dear Editor,

I have information about Hejaz. I have a complete color copy of the five missing notes according to the experts. P1 1/2 L was a coin.

P1	1 £	1924
P2	4 £	1924
P3	10 £	1924
P4	50 £	1924
P5	100 £	1924



Figure 13



Figure 14

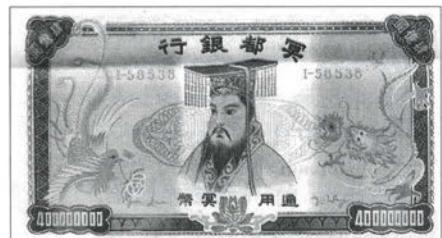


Figure 15



Figure 16

All were printed in France, but never went into circulation.

They all have the same picture on the back: arms with the Palestine flag (2) upper left and right of arms.

For more information contact me at my address.

In addition, in regard to Iraqi notes, according to an expert in Baghdad the following notes were never issued. If someone has one of the following notes, please send or publish a copy of the note, Iraq P6 100 D.

I have seen a small colored picture of a complete set "Specimen" P1 to P6, but the notes were never issued; P24

to 26, never issued, 1D, 5D, 10D; P44 and 45, never issued; P47, 1/2 D, never issued. They use P43 for the last set, or more notes of P43 were printed in 1953.

I would also like to ask about Palestine P6d 500 mils 1945 for my research. Does anyone have one of these? If so, please send a copy to me.

Thanks,

A. Ali Darwish, I.B.N.S. #6985-J
66-05 Clinton Ave.
Maspeth, NY 11378-1638 USA

Dear Editor,

Enclosed you will find my first elaboration for the *I.B.N.S. Journal*: new bank notes of Slovakia.

After having introduced the new bank note series in *The Journal*, Volume 33, No. 3, 1994, I will now introduce today the additional denominations, 200 korun, issued August 1, 1995, and 5000 korun, issued April 3, 1995. Both notes were printed by the renowned German company Giesecke & Devrient in Munich.

The 5000-korun note is the first note, with a high reflection foil on the front side. The gold-colored foil, illustrating the sun, is hot-stamped onto the paper and it is overprinted in blue, using a lithographic technique. When photocopying is used to reproduce the note, a black spot appears in the place of the foil.

Description of the notes:

200 sk: The face of the note shows the portrait of Anton Bernolak (1762-1813), an outstanding linguist and enlightened priest, who played an important role in the movement for national emancipation. The design on the back displays an illustration of Trnava dating from the 18th century and the symbol of the town, the Renaissance City Tower, in the foreground. The original size: 74x146mm + or - 1.5mm. The predominant color of the note is green.

5000 sk: The face of the note shows the portrait of Milan Rastislav Stefanik (1880-1919), an outstanding diplomat, politician, soldier and astronomer. The elements printed on the left side of his portrait illustrate the sun and the moon,

representing a part of life which he dedicated to research and observations in the field of astronomy. The back of the note shows Stefanik's grave on Brado Hill. The printed design is overlapped by part of the Great Bear constellation. The color changes from yellow to light brown. Original size: 82x164mm + or - 1.5mm.

Source used for description: Leaflet of "NARODNA BANKA."

Helmut Bartel, I.B.N.S. #6582
Lampertsgraben 32
D - 35576 Wetzlar
Germany

Dear Editor,

Thank you for publishing my letter in *I.B.N.S. Journal* 34, No. 4.

The publishing has provoked interest and questions among the members and I have received several letters with different enquiries.

I would like to share one of my answers with you and if you find it interesting—with the other members.

A collector from Brazil asked, whether the shield with "Square and Compasses," depicted on the front of the new 2000 leva of Bulgaria was a reference to Freemasonry.

Here is my answer, based on the official representation of the note by the National Bank and a personal talk with the designer of the note, and followed by some comments of mine: ANY SIMILARITY BETWEEN THE SIGN ON THE NOTE AND ANY MASONIC SYMBOL SHOULD BE REGARDED AS A COINCIDENCE.

Freemasonry is a practically unknown phenomenon in the history of Bulgaria. The specific development of the country, which, first, had an Eastern Orthodox national church and, second, was isolated for five centuries from the rest of Europe by the Ottoman rule, is a reason its society has quite different problems to solve. There was no need for organizations like those of the free masons.

The sense of this sign is to symbolize in a concise form the professional activity of Nikola Fichev—the man

whom the bank note features. He was a self-taught architect and constructor from the XIX century. During his lifetime he built houses, churches, bridges, clock-towers all over the country which was under the rule of the Ottoman empire at that time. Most of his works, although modest in size from a contemporary point of view, remain and are considered as precious chef-d'oeuvres of architecture.

The symbol is part of the artistic idea of the designer for the new series of bank notes including so far 1000 and 2000 leva. At a similar place on the 1000 leva one can see a golden lion in a circle—a symbol of the struggle for national freedom, because the personality featured there is our greatest national revolutionary Vasil Levski, sentenced to death by hanging by the Turkish court in 1873.

Yours sincerely

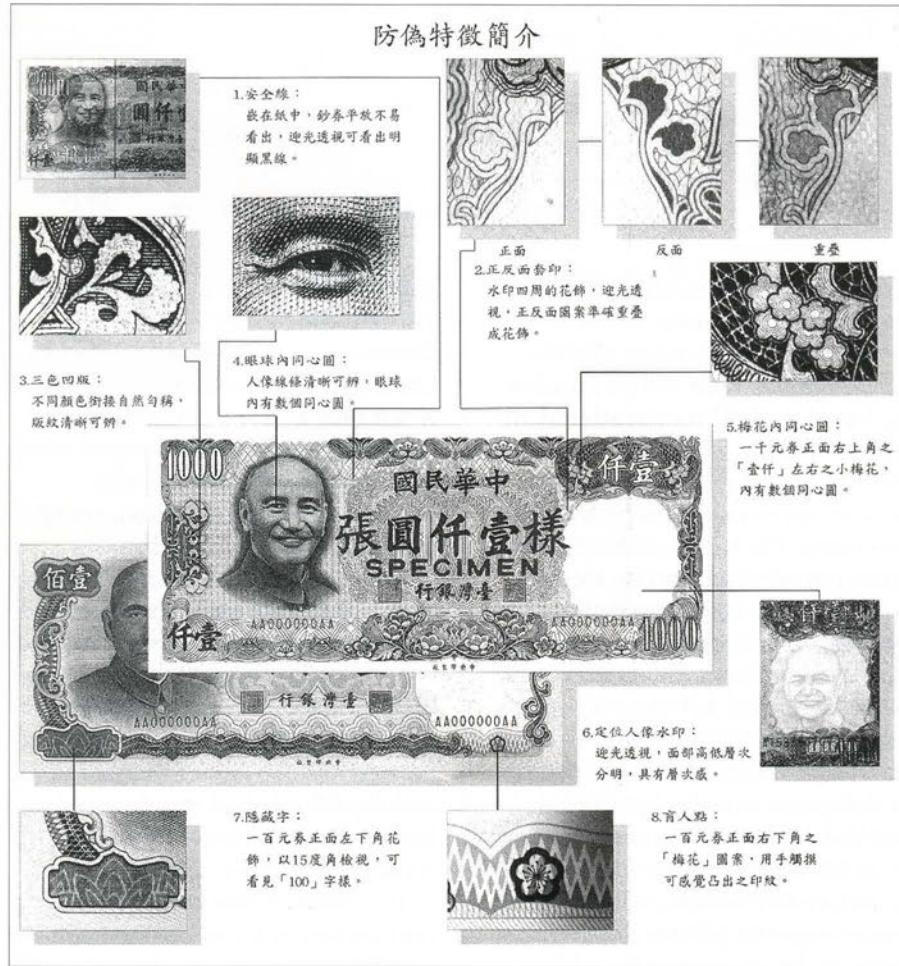
Dimitar Todorov, I.B.N.S. #5913
Asen Zlatarov St 8
1504 Sofia, Bulgaria
tel (+359 2) 462453
e-mail igexao@mbox.digsys.bg

Dear Editor,

I am pleased to send you the new pamphlet that the Central Bank of the Republic of China (Taiwan) has published to show the current issue of banknotes in the following denominations: 50 (P982), 100 (P989), 500 (P987) and 1000 (P988) yuan, including security devices.

You can find the following security devices:

1. security thread
2. printing in register—against a light the ornamental design areas on the face fit exactly with those on the back
3. three colors intaglio printing
4. concentric circle in the portrait's eyeball
5. concentric circle in the ornamental design
6. watermark portrait
7. tilt effect—number "100" visible when seen from 15 degree angles
8. symbol for the visually handicapped—a symbol perceptible to the touch is



New notes from the Republic of China

embossed at the lower right-hand corner on the face of the note.

I hope the enclosed pamphlet will bring some useful information.

Best regards to all members.

Sincerely,

Adam Ho, I.B.N.S. #6418
P.O. Box 3521
Taipei
10012 Taiwan
Republic of China

Dear Editor

My rather sudden relocation to Florida was a decision brought on by my wife and I simply as a time for change. Once here we ran into problems beyond our control and have had our belongings in storage and were living out of a couple of

suitcases for over five weeks. We are now finally got settled in. Now all I have to do is unravel twenty-six boxes and suitcases. I hope to be back with some more lists and advertising soon.

I wish to apologize for any and all inconvenience it may have caused you. My new phone number and address is listed below.

Thanks for all your patience.

James Warmus, I.B.N.S. #2222
P.O. Box 728
Palm City, FL 34991-0728
(561) 219-3616

Dear Editor,

I refer to the excellent and well-researched article "Banknotes of the Kingdom of Belgium" by Mr. F. Salem in the I.B.N.S. Journal Volume 35,

Number 2, 1996. However, I would like to point out an omission in the section dealing with WW I; namely the so-called Antwerp engraved series consisting of fr. 20, fr. 50 and fr. 100—Pick 3B, 5A and 10A.

Those notes were printed on the Belgium Bank's printing material while it was evacuated to London. The 20 fr. and 50 fr. in Antwerp dated 01/09/14 and 01/08/14 and the 100 fr. in Ostend dated 01/10/14 only and not as written in Pick's catalog.

Those notes are quite rare and although similar to the regular ones, they differ in several details, the most obvious being the serial number in red.

I am enclosing a photocopy of the 100 fr. since it isn't pictured in the catalogue, the few known notes being held in private collections.

With kindest regards, I remain,
S. Goldstein, I.B.N.S. #6883
120, Belgielei Bus 7
2018 Antwerpen, Belgium.
Tel/Fax: +32/312307051



Face nad back of 100 fr. note of Belgium
(P. 10A)

Continued on page 18

A Tentative Review of Mauritius Bank Notes Issued After 1810

Part I: 1811-1876

by C. Rey, I.B.N.S. #1888

At the beginning of the 19th century, the Mascarene Islands (Isle de France, Bourbon and Rodriguez) in the Indian Ocean belonged to France. During the Napoleonic Wars, the Isle de France, with its two well-sheltered harbors, provided an excellent base for naval operations against the British, and famous captains, like Duperre and Bouvet, or corsairs, like Surcouf, wreaked havoc on the British trade with India, capturing a large number of merchant vessels with their precious cargo. Consequently, the British considered it essential to destroy this hornet's nest and started to take steps to attain that end. At first they organized a kind of blockade, but they were too far from their own bases to make it effective. So, in 1806 they took Cape Province from the Dutch and in May 1809 they occupied Rodriguez Island and turned it into an advanced base for their final move against the two other islands.

It is not surprising at this stage to find the British East India Company deeply involved in the expedition. More than 70 ships and 10,000 men had been mustered for the assault. Bourbon (which at that moment had been renamed Bonaparte in honor of the Emperor), being the weaker point, was attacked first and surrendered on July 8, 1810.

Then, exhilarated by this success, Willoughby, one of the British naval commanding officers, thought that he could capture the Isle de France in the stride and, without waiting for the main forces to be at hand, launched an attack with a simple squadron of four frigates. He

sustained a crushing defeat and thus offered Napoleon the only naval victory of his reign. But the Isle de France, with troops numbering less than 4000 men scattered all over the island, was not in a position to put up any effective resistance to the overwhelming forces of the enemy. On November 29 the landing took place and on December 3, 1810 the island capitulated, the terms of surrender being exceptionally generous.

On December 4, Robert Farquhar was appointed Governor of the Mascarene Islands. He had been working as a simple clerk for the British East India Company and owed his nomination to the fact that his father, Sir Samuel, was the Prince Regent's private doctor. This decision, however questionable, turned out to be highly beneficial, as Robert Farquhar showed himself a remarkable administrator and a gifted diplomat.

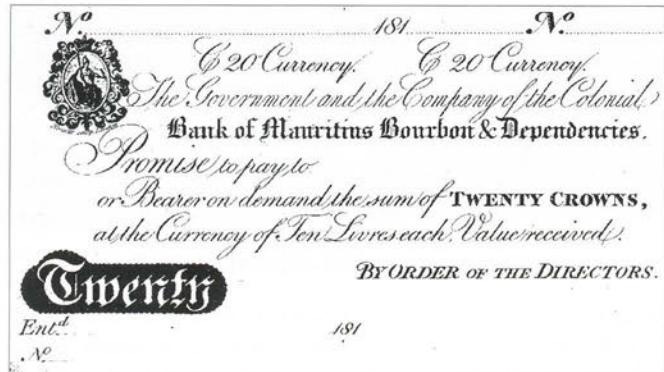
On December 10, the Isle de France resumed its former name of Mauritius, given by the Dutch, when they took possession of it in 1598, in honor of their Prince, Maurice of Nassau, stathouder of the United Provinces. Similarly, the Ile Bonaparte reverted to its original name of Bourbon.

During most of the French occupation (1721-1810), the islands' commercial relations with the mother country were closely regulated under the terms of the Colonial Pact. This meant that, in principle, the inhabitants were not authorized to trade with any country other than France and were

bound to do so, on a barter basis, through the French East India Company (which owned them till 1764) and then under royal control when they became colonies of the Crown. The situation changed after the French Revolution, which compelled the islands to diversify their sources of supply, but this period of free trade did not last long and commercial transactions were carried out on a cash basis. Then the war, the galloping inflation and the British blockade completely disrupted lines of communication with Europe and the rest of the world, and the islands had to rely more or less on the local naval forces and the corsairs to survive.

It is obvious that under such circumstances there was no need for a banking establishment, so that none actually existed when the British conquest took place.

Farquhar, who was a trader at heart, made his first attempt in July 1812, when he appointed a commission to consider whether it would prove useful to establish a bank and, in March 1813, informed the inhabitants of the creation of the Colonial Bank of Mauritius, Bourbon and Dependencies, which opened for business on April 10. According to official sources, it was on July 1 that the first bank notes, expressed in crowns of the current value of 10 Colonial livres, were to be issued.¹ They had been ordered from Silvester, a well-known London engraver, who produced plates for almost a hundred banks, and three different denominations were to be supplied: twenty crowns, five



20 crowns
Bank of Mauritius
Bourbon
& Dependencies

crowns and one crown, which are here reproduced. They are obviously printer's proofs and the few copies known come either from Silvester's archives or were copies presented to officials. Therefore, it is extremely doubtful whether any quantity of such notes was ever printed and issued to the public, since no signed copies appear to exist and the bank was a short-lived venture (four months). The sizes are respectively 107x193mm, 98x116mm and 59x97mm, and they are printed by unit (20 crowns), in vertical tete beche pairs (5 crowns) and in blocks of four (1 crown).

The bank began with a capital stock of two million livres in hard metallic money known and current in these islands, equal to 400,000 sicca rupees or 200,000 dollars. This sum was advanced by the Government for the account of the colonial revenue, and the public was allowed to purchase to an extent of an equal sum in shares of 10,000 livres (or 1000 dollars) each, but no individual was permitted to hold more than ten shares. The charter of this bank, dated September 17, 1813, authorized it to carry on business for a period of five years, reckoned from June 30, 1813. But just as its credit had met with general confidence, it ceased operations on October 31, 1813, on account of the refusal of the

Secretary of State to sanction its establishment.

At this point, it seems necessary to emphasize that it was the first attempt by the British Administration to introduce the English monetary system in the islands. As will be seen, many other attempts were made but they were all ineffectual. Under French rule the metallic standard was the Spanish 8 reales or dollar, and just after the British conquest, the governor issued a notice declaring the Spanish dollar equal to 2 sicca rupees. The latter soon became the practical standard of value, which readily conformed to the decimal system in vogue and met with the general approval of the inhabitants.

It must also be noted that the Treaty of Paris of 1814 restored the Ile de Bourbon, but confirmed the British in their possession of Mauritius and its dependencies (Rodriguez, Agalega and the Seychelles).

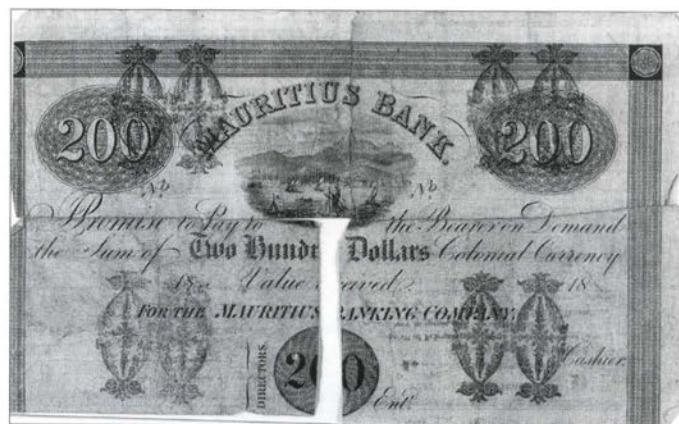
Immediately after the above-mentioned concern had closed, some of its shareholders joined together and a co-partnership for the establishment of a new bank, under the name of "Mauritius Bank," was formed, which received Government sanction by a proclamation dated December 2, 1813. The new establishment gradually increased in

prosperity and public confidence until the disastrous fire of 1816 which destroyed a great part of Port-Louis and entailed such heavy losses for a large number of persons connected with the capital, that public credit was shaken to its foundations, and the bank found it necessary to call upon the Government for assistance. A loan was granted and the charter of the bank, which had expired on June 30, 1818, was extended to enable it to liquidate its business, which was done in 1826.

After the liquidation, the want of banking facilities was felt and several of the partners of the old bank joined together and decided on the formation of a new bank. The scheme was submitted to the Secretary of State and on June 20, 1831, by Letters Patent of King William IV, the bank was granted a charter and on December 8 the act was signed and the "Mauritius Bank" was formed, this time with two boards of directors, one in London and the other in Port-Louis, its capital having been subscribed in Britain and Mauritius as well. Notes were ordered from Perkins & Bacon, London.² Unfortunately, none seem to have escaped destruction. The five denominations reproduced below: \$200, \$100, \$20, \$15 and \$10 have by chance been reconstituted out of odd fragments from unsigned notes which were cut in four (or three for the \$10 note) and on the back of which the dollar note of 1842 had been printed. (For further explanations see later.) For the moment they appear unique, but their sensational discovery has also made it possible to determine that they were printed on white paper, watermarked MAURITIUS BANK across the top, with the note value in large numerals below and to calculate their approximate sizes: 140x215mm for the \$200 and \$100



A pieced together \$100 note on the Mauritius Bank



A pieced together \$200 note on the Mauritius Bank

notes

126x184mm for the \$20 note

116x185mm for the \$15 note

93x154mm for the \$10 note

No sterling equivalent is mentioned.

The abolition of slavery in 1835 led to the importation of indentured labor from India. This, along with the development of the sugar industry, required a great amount of cash, which the Mauritius Bank seemed unable to supply. The necessity of having a new bank concurrent with it was favorably viewed by the Governor. Consequently, some British merchants united with a number of local planters to found the Mauritius Commercial Bank (M.C.B.). Its statutes were established on June 12, 1838 and approved by a Government proclamation dated July 6. The Secretary of State for the Colonies, however, did not deem the adopted procedure adequate and a royal

warrant for incorporating the M.C.B., signed in Queen Victoria's own hand, was sent from London on August 31, 1839, requesting Letters Patent to be passed under the seal of the island authorizing the bank to operate for a period of 20 years and granting it the privilege of issuing bank notes, a privilege which it shared with the Mauritius Bank. The Letters Patent were delivered on January 11, 1840.

In August 1838 the M.C.B. had already started issuing its first notes, which were printed locally in a simple crude format. There were four denominations: \$50, \$20, \$15 and \$10 and no sterling equivalent was mentioned. They are here reproduced. With the exception of the \$20 note, which is just scarce, only two to four copies of the other denominations are known to exist. Serial numbers and dates were filled in by hand and then signed by the cashier, Prosper HUGON, and by

two directors, as available. The size of the notes is indicated below, as well as the groups of directors' signatures found on them:

\$50 125x210mm

(s) James BLYTH & Robert BULLEN

\$20 125x210mm

(s) G.C.BOURGUIGNON & Edward ARBUTHNOT

James BLYTH & Robert BULLEN

James BLYTH & BARBE

\$15 125x210mm

(s) H. GIQUEL & G.C. BOURGUIGNON

G.C.BOURGUIGNON & Robert BULLEN

\$10 110x195mm

(s) James BLYTH & Robert BULLEN

H. GIQUEL & Robert BULLEN

These provisional notes were withdrawn from circulation and replaced by a whole set of new notes, finely engraved and showing a vignette with a harbor scene, which the M.C.B. had ordered from Myers, Sparrow & Co, of Budge Row, London.³ They were printed in blue-black on white paper, watermarked MAURITIUS - COMMERCIAL - BANKING COMPANY in three lines within a scalloped framework, the note value in numerals appearing on each side of the word COMMERCIAL. Serial numbers and dates were filled in by hand, as for the previous issue, and signed in the same manner. There were eight different denominations: \$100, \$500, \$200, \$100, \$50 (the only



A pieced together \$20 note on the Mauritius Bank



A pieced together \$15 note on the Mauritius Bank



A pieced together \$10 note on the Mauritius Bank

note where the printer's address is mentioned), \$20, \$15 and \$10, the corresponding value in £ sterling, at the ruling rate of £ 1 = \$5, appearing just below, except for the \$10 note where it is printed in red on the back. They are here reproduced. They were put into circulation in the course of 1839, but it is probable that the \$50 note was printed later and became available only at the beginning of 1840. The size of the notes is indicated below, as well as the groups of directors' signatures found on them:

\$1000 180x255mm

(s) JOLLIVET & G.C.BOURGUIGNON
JOLLIVET & H.D. WERNER

\$500 165x230mm

(s) A.H.GIQUEL & G.C.BOURGUIGNON
H.D.WERNER & JOLLIVET
JOLLIVET & A.H.GIQUEL
H.D.WERNER & A.H.GIQUEL

\$200 155X220mm

(s) JOLLIVET & G.C.BOURGUIGNON
JOLLIVET & H.D.WERNER

\$100 140x210mm

(s) BARBE & G.C.BOURGUIGNON
A.H.GIQUEL & Robert BULLEN
BARBE & JOLLIVET
A.H.GIQUEL & H.D. WERNER

\$50 125x190mm

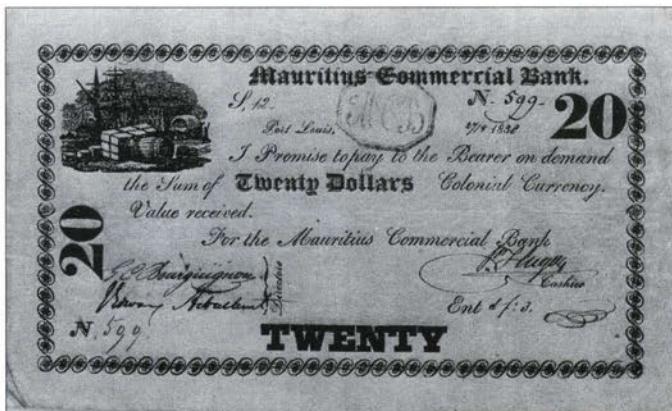
(s) G.C.BOURGUIGNON &
B.S.HOUGHTON
JOLLIVET & H.D.WERNER
H.D.WERNER &
G.C.BOURGUIGNON
H.GIQUEL & G.C.BOURGUIGNON
Robert BULLEN & JOLLIVET
H.GIQUEL & B.S.HOUGHTON
B.S.HOUGHTON & H.D.WERNER

B.S.HOUGHTON & JOLLIVET
\$20 130x195mm
(s) James BLYTH & H.D.WERNER
JOLLIVET & Robert BULLEN
BARBE & H.GIQUEL
H.D.WERNER & Robert BULLEN
H.D.WERNER & H.GIQUEL
BARBE & Robert BULLEN
G.C.BOURGUIGNON &
Edward ARBUTHNOT
H.D.WERNER &
G.C.BOURGUIGNON
JOLLIVET & G.C.BOURGUIGNON
JOLLIVET & G.S.HOUGHTON
G.C.BOURGUIGNON &
B.S.HOUGHTON
B.S.HOUGHTON & H.D.WERNER
\$15 115x190mm
(s) G.C.BOURGUIGNON & JOLLIVET
Robert BULLEN & H.GIQUEL
H.D.WERNER & James BLYTH
G.C.BOURGUIGNON &
Edward ARBUTHNOT
Edward ARBUTHNOT & BARBE
G.C.BOURGUIGNON &
Robert BULLEN
G.C.BOURGUIGNON &
H.D.WERNER
JOLLIVET & B.S.HOUGHTON
Robert BULLEN & B.S.HOUGHTON
Robert BULLEN & H.D.WERNER
BARBE & G.C.BOURGUIGNON
H.D.WERNER & B.S.HOUGHTON
\$10 100x185mm
(s) H.D.WERNER &
G.C.BOURGUIGNON
BARBE & JOLLIVET
Robert BULLEN & H.GIQUEL
G.C.BOURGUIGNON & BARBE
H.GIQUEL & H.D.WERNER
JOLLIVET & H.D.WERNER
Edward ARBUTHNOT &

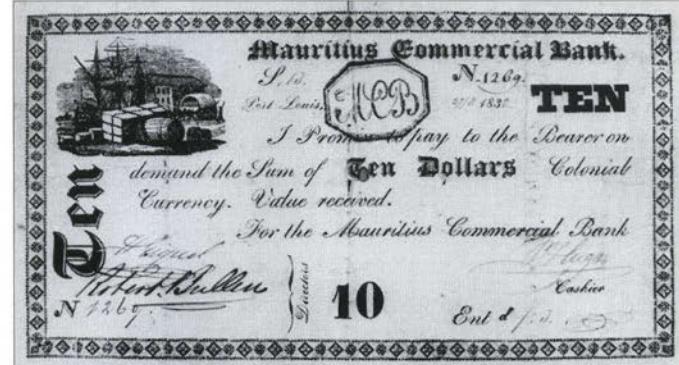
H.D.WERNER
G.C.BOURGUIGNON &
B.S.HOUGHTON
B.S.HOUGHTON & Robert BULLEN
B.S.HOUGHTON & BARBE
B.S.HOUGHTON & Paul ELIAS
H.HUNTER & G.C.BOURGUIGNON
G.C.BOURGUIGNON & Paul ELIAS
H.HUNTER & B.S.HOUGHTON
H.GIQUEL & BARBE
JOLLIVET & H.HUNTER
B.S.HOUGHTON & H. GIQUEL
H.GIQUEL & Paul ELIAS
B.S.HOUGHTON & A.VIGOUREUX
H.HUNTER & Paul ELIAS
A.VIGOUREUX & Paul ELIAS
A.VIGOUREUX & H.HUNTER

Changes having occurred in the preceding printing firm, new printings of the \$1000, \$500, \$200 and \$100 denominations were ordered from Batho & Bingley of Lombard Street, London.⁴ Apart from the printer's name, they are easily distinguishable from those of the previous issue, being of a brownish shade instead of blue-black. They are also much scarcer and only a few copies of the \$200 note are known to exist. Indicated below are the groups of directors' signatures found on them:

\$1000
(s) B.S.HOUGHTON &
G.C.BOURGUIGNON
\$500
(s) B.S.HOUGHTON &
G.C.BOURGUIGNON
\$200
(s) H.GIQUEL & G.C.BOURGUIGNON
\$100



A \$20 note on the Mauritius Commercial Bank, 1838



A \$10 note on the Mauritius Commercial Bank, 1838

(s) B.S.HOUGHTON & H.GIQUEL
B.S.HOUGHTON & H.HUNTER
B.S.HOUGHTON & JOLLIVET

Competition between the M.C.B. and the Mauritius Bank resulted in the issue of greater quantities of notes and in the opening of increasing amounts of credit to the planters. The economic expansion that followed finally led to a shortage of coins which were sent outside the colony to pay for the rapidly increasing importations. To cope with the situation, the M.C.B. brought in rupees from India (i.e. the 1835 and 1840 issues struck for the East India Company with the head of King William IV and Queen Victoria respectively), but the local Indian

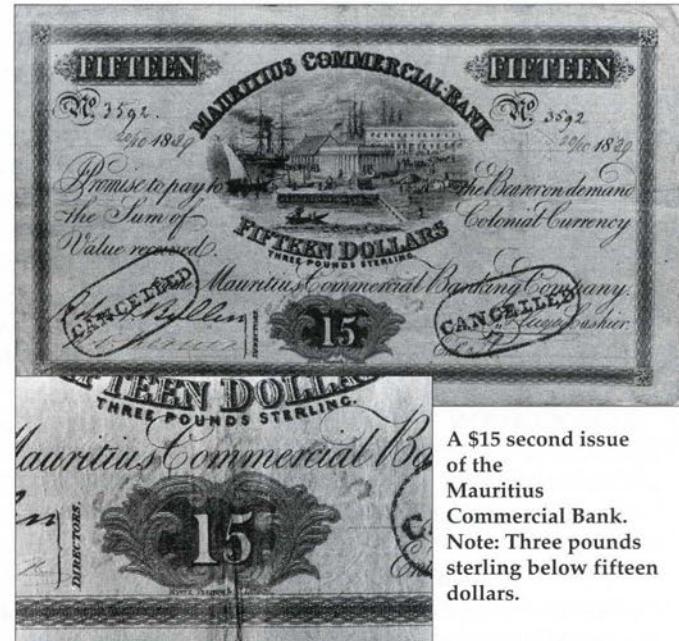
laborers hoarded them, so that the problem remained unsolved. The merchants and trading firms encountered considerable difficulties in their daily transactions with the public, and the employers were finding it almost impossible to pay wages to the people working for them.

Therefore, a petition was addressed by the most influential residents to William Staveley, Officer Administering the Government, urging him to authorize the Colonial Treasury to advance, for a short and limited period of time, a sum of £ 60,000 in specie to the two banks established in the colony, viz. the Mauritius Bank and the M.C.B.,

each receiving half of the amount. A secret committee was appointed by the local authorities to look into the assets and liabilities of the banks concerned, who had accepted to lend their guarantee to such an operation. The committee quickly produced a confidential report confirming the entire reliability and solvency of the said banks. After soliciting the advice and consent of the Government Council, who approved of these measures, the Officer Administering the Government, by Ordinance No. 10 of August 12, 1842, authorized the transfer of £ 60,000 in specie from the Colonial Treasury to the two banks, subject to the following conditions:



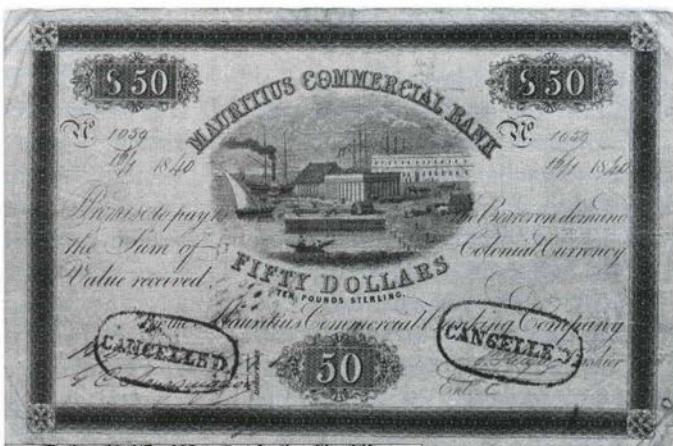
A \$10 second issue of the Mauritius Commercial Bank



A \$15 second issue of the Mauritius Commercial Bank. Note: Three pounds sterling below fifteen dollars.



A \$20 second issue of the Mauritius Commercial Bank. Note: Four pounds sterling below twenty dollars.



A \$50 second issue of the Mauritius Commercial Bank. Note: Ten pounds sterling below fifty dollars.

- (a) The £ 60,000 thus advanced would bear interest at a yearly rate of 5% and should be reimbursed to the Colonial Treasury within eight months, by means of drafts payable in Britain, in six monthly installments of £ 8000 and two of £ 6000 plus interests, the first installment being due on September 1, 1842.
- (b) The banks should agree to support any expenses pertaining to the importation of a corresponding amount in specie, if Her Majesty's Government chose to cash such drafts in silver, which would be shipped to the colony to maintain the coin supply at a proper level.
- (c) If any of the aforementioned installments plus interests were not paid

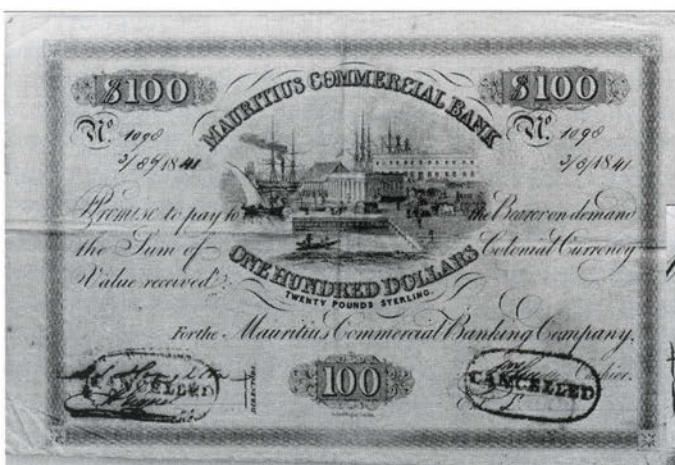
at the agreed date, then all the amounts left due, irrespective of their agreed dates of payment, would become immediately due for payment, and legal procedures could be entered into to recover them.

- (d) The Colonial Treasury, as a creditor, should be granted absolute priority over all other creditors the bank might have or could have.
- (e) As long as the amount of £ 60,000 and related interests had not been fully paid back to the Colonial Treasury, all the shareholders of the two banks would jointly stand security for the latter towards the Colonial Treasury, notwithstanding any sale or transfer of shares that might take place during that

time.

Following the publication of this ordinance, each of the banks summoned a meeting of the board of directors to authorize their cashier to receive this special deposit in their coffers. They further decided, as previously agreed with the most important trading firms, to put into circulation an amount of 50,000 piasters each (£ 1 = 5 piasters or dollars) and to keep the remaining 200,000 piasters as a guarantee deposit for the issue of 200,000 one-dollar notes to be repaid in specie on February 1, 1844.

The text to appear on those notes was approved and authority was given to a Special Finance Committee of 24 members to issue them. Each bank was to receive 100,000 one-dollar notes and the 200,000 piastres in specie would be depos-



A \$100 second issue of the Mauritius Commercial Bank. Note: Twenty pounds sterling below one hundred dollars.

ited in the coffers of the Mauritius Bank in the presence of all the members of the Special Finance Committee and of two directors of each of the two banks. Here are the names of the 24 members of the Special Finance Committee:

C. WIEHE, E. ARBUTHNOT, IRELAND, LORTAN, FLEURIAU, W. DICK, F. DICK, CHAPMAN, AIKIN, LEIGH, GRANT, WITHERS, TRUQUEZ, H. GACHET, MARION, PIGNEGUY, GOUGES, DANFORD, C. WEBB, E. FRANCIS, E. LUCAS, V. ROBILLARD, V. FORBES and Ed. BELZIM. Each of them having been given authority to sign the notes, it ensues that the latter exist with 24 different signatures, some of which are extremely rare. The notes, one of which is here reproduced, were printed locally on the back of unused bank notes or bill of exchange forms of the two banks, cut in three (\$10 notes) or four (other denominations) depending on their size.

The Government loan to the two banks had been made under the promise that they would refrain from issuing paper money. However, not only did they continue to do so, but a third bank, the Agricultural Bank, made its appearance in 1843 and started issuing cash vouchers on a large scale. To put an end to the threatening inflation, the Government by Ordinance 10 of 1843 decided to suspend all issues of paper money.

The prosperity of the 1840's came to an end in 1847, when the prices for sugar fell and many British firms which had lent money to Mauritian planters went bankrupt. The Mauritius Bank, whose capital had been mainly subscribed in Britain, was the hardest hit and on February 25, 1848 had to cease all payments and disappeared.

Regarding the M.C.B., it had apparently been engaged in the process of ordering new notes from Batho & Bingley and printer's proofs of fifty- and twenty-five- silver rupee notes with the same watermark as for the previous issues had been

prepared. But on March 22, 1848 it finally renounced the privilege of issuing paper money and the project was abandoned. However, it definitely reflected the local attachment for the rupee, which is openly referred to in the text.

This is all the more interesting since the local Government, soon after the emergency measures taken in 1843, made one of its most determined attempts to establish the supremacy of English coinage in the island. Ordinance No. 9 of this year provided that no foreign Indian coins would be received at the public offices or considered as legal tender with the exception, amongst others, of the British East India Company's rupee, which was rated at 1 sh. 10 d. But, as the Colonial dollar of account worth 4 sh. was still regarded as consisting of 2 rupees, the rupee thus overvalued at 2 sh. by popular consent held the field against sterling and other coins till about 1850, as it was in nobody's interest to export it.

Thus was solved, for some time at least, the shortage of small change which occurred periodically in the island and proved a source of great embarrassment to all successive governments throughout the 18th and 19th centuries up to the final monetary reform of 1876.

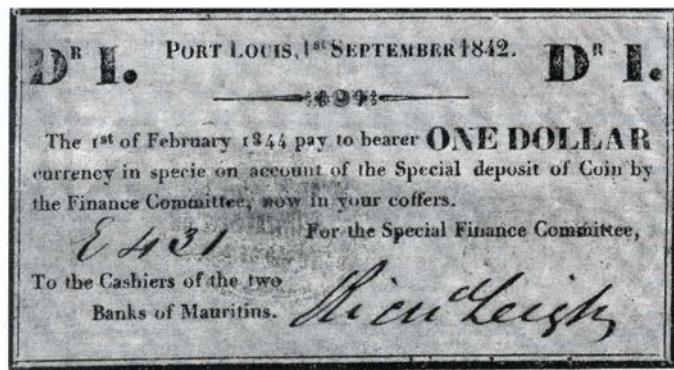
Now, from 1825 until the crisis of 1847 the issue of notes had been in the hands of the Mauritius Bank and of the M.C.B. The first having failed and the M.C.B.'s paper having sunk into discredit, the Colonial Government was finally induced by the mercantile community to substitute Government notes for private issues. To this, as a fait accompli, the Imperial Government could offer no resistance at the time, although it was contrary to its general policy, which traditionally favored private issues. It was accordingly decided, under Ordinance No. 6 of August 20, 1849, to establish a Board of the Commissioners of Currency, consisting of the Colonial Secretary, the Auditor General and the Colonial

Treasurer, which was given authority to issue ten- and five-rupee notes payable on demand, on deposit, in an equal amount of specie or of securities of the Imperial Government or the East India Company. The notes here reproduced were ordered from Batho & Bingley and the notes were put into circulation on September 1, 1849, an arrangement having been concluded with the M.C.B., by which the pecuniary transactions of the Colonial Government would be carried on by that establishment.

As can be noticed, the rupee again prevailed over the sterling. Apart from the English text, the note value is inscribed in Bengali in the left-hand margin and in Urdu in the right-hand margin. Similarly, the value in digits is indicated in Urdu in the left-hand top corner and the bottom right corner, and in Bengali in the two other opposite corners, as the first batches of indentured immigrants came mainly from Calcutta. The watermark reads GOVERNMENT at top in an arc of circle curving downwards and OF MAURITIUS at bottom curving upwards, the arabic numeral for 10 or 5 being inserted between the "G" and the "O" and the same numerals in Urdu and Bengali between the "T" and the "S." The five rupees were printed on yellow paper and the ten rupees on pink, the size of the notes being 114x200mm.

The great gold discoveries of the middle of the 19th century revolutionized for a time the monetary conditions of the island. Gold began to flow in from Australia and the rising price of sugar brought gold and silver coins from England.

In 1852, an Order in Council was passed placing a 40-sh. limit in Mauritius on the legal tender of British silver. With an abundance of sterling coins, the rupee was driven out of the island, the almost exclusive medium of trade, other than the local notes, consisting of British and Australian coins. The 5-franc pieces served solely for the Madagascar



trade and the Mexican dollars, which were perilously employed for this purpose, were shipped at once to the East. Consequently, inconvenience arose from the conflict between the legal and conventional ratings of the rupee notes.

On July 7, 1852, the Treasury issued a warrant authorizing the Oriental Bank Corporation to establish a branch in Mauritius. Therefore, when in 1857 an Order in Council was passed authorizing the issue of notes by private banks, it appears that this bank intended to avail itself of this opportunity, as shown by printer's proofs of a £ 5 note and a £ 1 note, but the above-mentioned order was never promulgated and the Colonial Government continued to monopolize the issue. It is interesting, however, to point out that this time sterling denominations (with their equivalent value in dollars) had been used. The size of the notes was 120x193mm and 118x166mm respectively.

It must also be during that period of monetary uncertainty that the Government contemplated the printing of notes in sterling. There is known a £ 5 note which is a printer's proof (size 115x190mm) but it was probably not accepted, as no reference was made to any other currency conforming with local tradition. The note presents two remarkable features: the introduction of the terms "Government of Mauritius and Dependencies" and the fact that such notes were to be signed by the Treasurer & Paymaster General and his assistant.

Soon after, a set of three notes, £ 5, £ 1 and 10 sh., with their corresponding value in dollars, was ordered by the Government of Mauritius. They were engraved and printed by De La Rue, who thus made their very first appearance in the field of paper money.⁵

They were luxuriously produced by copperplate on paper from Turner's mill at Maidstone. The watermark consisted of the words "GOVERNMENT" at the top and "OF MAURITIUS" at the bottom, both set out in an arc of circle, a royal crown in the center with the value in sterling at left and in dollars at right, and a decorative motif at the four corners. Bound in books of 500, each with its own counterfoil, they resembled checks. Each note was dated when issued and signed individually by the Commissioners of Currency, who were the Auditors General and the Treasurer. The £ 1 and 10-sh. notes were issued to the public in August 1860, while the former ten- and five-rupee notes were gradually with-

Ten rupee note issued by the Currency Commissioners of Mauritius.

\$1 note, Bank of Mauritius, 1 September 1842.

drawn from circulation. The £ 1 note (size: 125x213mm) was printed in black on white paper, except for the value in words which was printed in green. At the time of writing, only one circulated copy of it is known, signed by W.W.R. KERR, Auditor General, and Felix BEDINGFIELD, Treasurer, and dated August 22, 1860. The 10-sh. note (size 120x203mm) was also printed in black and green but on brown-yellowish paper. Very few copies of it are known. The £ 5 notes payable in gold were held by the banks, which kept them as an ultimate reserve, since gold was demanded for export to India at a profit of 5 to 6 % and putting these notes in circulation could have led to a financial crisis.

Out of this difficulty arose the distinct demand on the part of the Colonial Government for the demonetization of sterling and the establishment of a rupee standard, a demand which was accentuated by the opening of the Suez Canal in 1869 and the consequent supersession of Mauritius as an entrepot for the Cape and Australasia. The stage had been reached at which the currency system of Mauritius could be finally placed on a sound basis.

By Order in Council and Proclamation of August 12, 1876, all previous Orders in Council and Proclamations were revoked, and the Indian rupee (with its silver subdivisions of proportionate intrinsic value, consisting of the 1/2 rupee, 1/4 rupee and 2 annas) was established



as the only legal tender of payment in Mauritius and its dependencies. Provisionally, however, British bronze coins were made legal tender up to half a rupee at the rate of 4 cents (of a rupee) to a penny: and power was given to coin subsidiary tokens in silver or bronze to be legal tender up to five rupees.

Now, it will be remembered that the convenient decimal system of Mauritius was inherited from the days of French rule, the cent being the lineal descendant of the sou of account. The change of form in 1876 was to substitute the single rupee for the Colonial dollar of conventionally 2 rupees, and consequently to make the new cent half the value of the old. The local subsidiary coins expressed in these denominations were the silver pieces of 10 and 20 cents, and the bronze pieces of 1, 2 and 5 cents, the first ever struck in London and Birmingham by the Royal Mint for Mauritius.

(To be continued)

¹ The "Piastre Decaen" was a 10-livre coin, 250,000 of which had been struck locally in 1810 at the request of General Decaen,

Letters to the Editor—Continued from page 9

Dear Editor,

As a new member (#7313) of I.B.N.S. I receive from time to time your news with *The Journal*. It is all very interesting and useful for a banknotes collector, a hobby that is growing day after day. My congratulations for the excellent magazine and the articles it brings in every issue.

But, if I can made some suggestions, please accept the following ideas: because many of the members are foreigners you must know that our English knowledge is not the best, so I suggest that you use easier words and language. Second, do not forget that a great number of new members are just beginners in the banknotes collecting hobby. From time to time, therefore, some articles for the beginners would be very useful teaching us how to collect, what to collect, and all we need to know about banknotes from the beginning.

Governor General of the Isles de France et Bonaparte, out of silver bullion seized on the Portuguese ship "Ovidor," captured by the Port-Louis-based French captain, Pierre Bouvet. As it was of about the same size and weight as an English crown, it seemed quite clever to use it as a reference for the introduction of English money.

² According to the Post Office London Directory, the firm known as Perkins & Heath, bank note engravers and engravers on steel, at 69 Fleet Street, changed its name in 1830 to Perkins & Bacon. In 1835, they associated with M. Petch and the new firm was called Perkins, Bacon & Petch, still at the same address.

³ George David Myers and James Sparrow became partners in 1838 and their firm, Myers, Sparrow & Co, is mentioned for the first time in the Post Office London Directory for 1839, the address being 5 Saint Michael's Alley, 42 Cornhill. In 1839 they both associated with Charles Speare Tosswill, chemist, of Budge Row, Cannon Street, which is the address mentioned in the Directory for 1840 for Myers, Sparrow & Co, engravers, printers and lithographers. This association appears to have been a short-lived one, since in the Directory for 1842, the firm is named George David Myers & Co, at the same address.

⁴ John Chapel Batho started in 1828 as engraver and printer, with Joseph Alexander Batho as a partner, at 16 Aldgate High Street up to 1840. He seems to have succeeded at this address Richard Carpenter, master printer from 1799 to 1828, and to have founded in 1829 the firm of John & Joseph Batho & Co, mentioned in

the London Directory for 1830. The following year, he (or they) associated with John Bingley in Batho & Bingley, bank note engravers, still at the same address. In 1841 the firm moved to 56 Lombard Street and in 1854 changed its name into Batho & Co, same address.

⁵ Although De La Rue had printed stamps for the East India Company, it was Perkins Bacon who supplied the colonies with most of their stamps. Holding sway over all negotiations were the Crown Agents. In 1858 a new Agent General, Penrose Julyan, was appointed. By an oversight Perkins Bacon, racing to meet the hugely increasing demand for penny and two-penny British stamps, did not consult him before showing a new colonial stamp to the Treasury. Deeply insulted, he forced them to surrender to him their stamp dies for a number of colonies, including Mauritius, and wondered to whom he should award them instead. De La Rue had already done some good work which had impressed him, but above all he discovered the man in charge of De La Rue's overseas printing, Colonel Billy, to be a man of action after his own heart and bestowed on him the title of "Engraver to the Agents General for the Crown Colonies." Consequently, when it transpired that Mauritius wanted paper currency as well, he refused to recommend Perkins Bacon, who were already established as bank note printers, and at the end of 1859 awarded De La Rue the contract.



I am enclosing a photocopy in which you can see the last three 10,000 pesos types of banknotes presently in circulation here in Chile: the first one, 1994, has the security thread inside the paper, the second, with the new security plated thread bears the printer name "Casa de Moneda" and the last one, without printer name,



has been printed in Great Britain.

I hope you will find my letter of some interest. If I can get any additional information about Chilean banknotes, would you like to receive it?

*Sincerely yours,
I remain until next time,
George H. Stocker Aichele,
I.B.N.S. #7313
Casilla : 93
Puerto Varas
Chile*

Continued on page 36

The Paper Money in Soviet OGPU Concentration Camps in 1929-1932

by Dmitri Kharitonov, I.B.N.S. LM #107

United State Political Administration (OGPU) to the Soviet of People's Commissars was the institution for state security protection of the USSR which existed in 1923-1934. Then it was renamed Main Administration of State Security and included in the Peoples Commissariat of Internal Affairs (NKVD).

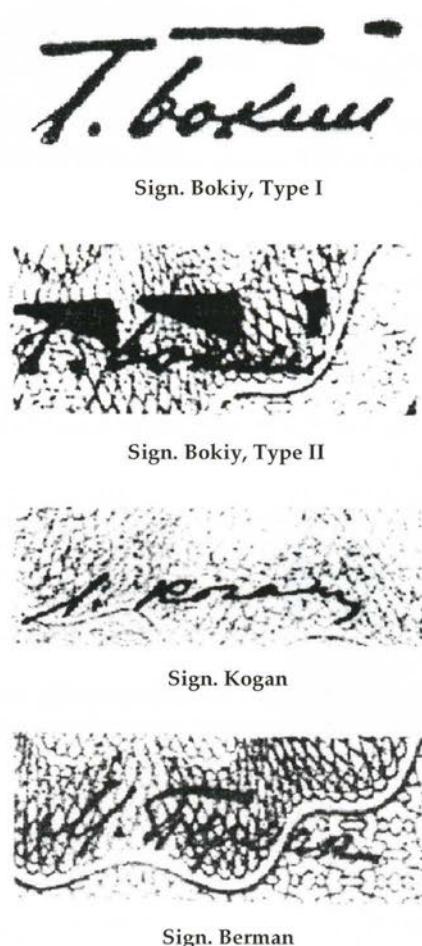
OGPU had several concentration camps situated in Siberia intended, in general, for keeping political prisoners. The main reason for issue of special paper money for the camps was to prevent the possibility of its use outside of the camps in cases of prisoners escaping.

The name of the money is "Payment Check."

Notes had good protection from forgery (high quality color printing, watermarks), the date of issue and two signatures. Eight different nominals were used. Size of notes: 2, 5, and 20 kopeks are about 55x75mm; 50 kopeks, 1 ruble, 3 rubles, 5 rubles and 10 rubles are 75x105mm.

Four issues of OGPU's paper money are known. On the first two issues the first signature belongs to Gleb Bokiy with the title "Member of the Commissariat of the OGPU USSR." There are two types of Bokiy signature. The third and fourth issues have the signatures L. Kogan (1929) and M. Berman (1934) with the title "The Chief of OGPU Concentration Camps." The Second signature, that of the Chief of the OGPU Financial Department, is the same on all issues and is illegible.

High nominals, from 50 kopeks to 10 rubles, have serial blocks and numbers. Serial blocks consists of two Russian letters. In all the issues



the first letter corresponds to the fixed value of notes: - О—5 rubles, Г—3 rubles, II—1 ruble, У—50 kopeks. These four letters compose the abbreviation OGPU (ОГПУ in Russian). The 10 rubles has the letter А (printed later on, only in the last issue).

The second serial's letter corresponds to the issue. А—first issue, Б—second, Г—third, and У—fourth issue.

All notes were printed on watermarked paper. Two types of watermarks are known—"windows" and "stars." Only the second

issue has watermark stars. In all other cases notes were printed on paper with watermark windows.

Probably for the first time a mistake appeared in Kardakoff's catalog about the issue of 2 and 5 kopeks with signatures of Kogan and Berman. This mistake was copied from one book to another. Actually these nominals are known only with Bokiy's signature.

On the first three issues, the date was placed on the face. The name of the camps is "OGPU's Camps for Special Assignment." The design of the fourth issue had several changes. There is a new name of camps: "OGPU's Reform-Working Camps." The date was transferred to the back. A new nominal was printed - 10 rubles.

In accordance with the # of notes, every nominal in each issue could be printed in a quantity up to 1,000,000 pcs., i.e. general emission was enormous. But there is a very limited number of remaining notes. Probably there was very strong control which prevented their being carried out from camps, and later all circulation was destroyed.

Today 2, 5 and 20-kopek notes of the first issue with Bokiy's signature are more accessible for collectors. All other notes are very rare. No one complete collection of the OGPU paper money is known to the author. Ten rubles of 1932 is known in only two collections.

On the following page is given a list of known OGPU bank notes. The author would appreciate any additional information on this issue (P.O. Box 441/8, 252030 Kiev, Ukraine; Tel/Fax 38-044-228 09 11).

**First issue, 1929, sign. Bokiy,
wmk. windows, second letter of serial—A**

2 kopeks	W/o serial #.	Brown, sign. type I
5 kopeks	W/o serial #.	Orange, sign. type I
20 kopeks	W/o serial #.	Green, sign. type I
50 kopeks	Serial yA.	Blue, dark-blue guilloche, sign. type I
1 ruble	Serial II A.	Gray, brown-green guilloche, sign. type II
3 rubles	Serial IIA.	Violet, m/c guilloche, sign. type II
5 rubles	Serial OA.	Red, m/c guilloche, sign. type II

**Second issue, 1929, sign. Bokiy-type II,
wmk. stars, colors the same, second letter in serial—Б**

50 kopeks	Serial yБ
1 ruble	Serial IIБ
3 rubles	Serial IIB
5 rubles	Serial OБ

**Third issue, 1929, sign, Kogan, wmk. windows,
colors the same, second letter in serial—В**

20 kopeks.	w/o serial #.
50 kopeks	Serial yВ
1 ruble	serial IIВ
3 rubles	Serial IIB
5 rubles	serial OВ

**Fourth issue, 1932, sign. Berman, wmk. windows,
colors the same, second letter in serial—Г**

20 kopeks.	W/o serial #.
50 kopeks.	Serial yГ
1 ruble	Serial IIГ
3 rubles	serial IIG
5 rubles	serial OГ
10 rubles	Serial AГ.
	Red-brown, m/c guilloche.

Bibliography:

N. Kardakoff. *Katalog der Geldscheine Von Russland und der Baltischen Staaten 1769-1950*, Berlin, 1953.

Lance K. Campbell. *Prisoner of War and Concentration Camp Money of the 20th Century*, 1993.



Face of 2 kopeks, sign. Bokiy



Face of 5 kopeks, sign. Bokiy



Face of 20 kopeks, sign. Bokiy



Face of 20 kopeks, sign. Kogan



Face of 20 kopeks, sign. Berman



Face of 50 kopeks,
sign. Kogan



Face of 50 kopeks, sign. Berman



Face of 50 kopeks, sign. Bokiy



Face of 3 rubles, sign. Bokiy



Face of 1 ruble, sign. Bokiy



Face of 1 rubles, sign. Kogan



Face of 5 rubles, sign. Bokiy

President's Message—continued from page 1

members know the people who run the I.B.N.S. "Who is who?" This also will make participation in an election easier.

Therefore, a letter was sent to everybody on the board with a request to send a short biography and photo. This to be published as soon as possible in either this *Journal* or the *Newsletter* for you all to read so you will know "who is who," "who does what" and who to contact...I hope to have this ready before the Board meeting in

London, England on October 5th!

I hope you all enjoy the hobby of paper money collecting as much as I do...

Jos F.M.Eijsermans, President

P.S. You will find the updated listing of all officers, board members etc. in this *Journal*.

Education on Bank Notes

by Mohamad H. Hussein, I.B.N.S. # 6666



Face of 5 rubles, sign. Berman

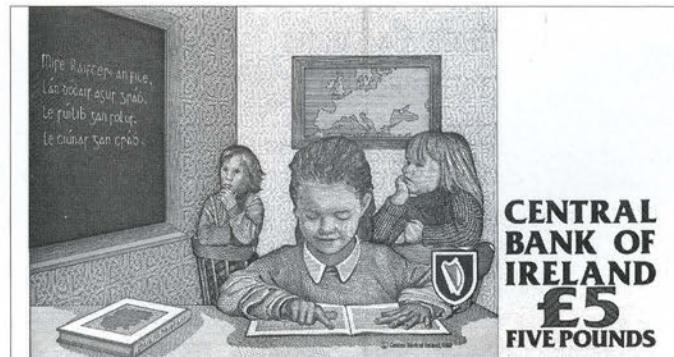


10 rubles, sign. Berman
(from Yriy Yakubenko's collection)

Education is any process by which people gain knowledge, acquire values and habits, and develop skills, abilities and attitudes. The purpose of education is to help the individual lead a more satisfying and productive life as a useful and effective member of society. Historically, education has existed in many forms. Informal education arises from personal initiative and day-to-day experiences outside of a structured system of instruction. Formal education is the organized study in a school or college setting. The word "education" also denotes the science that deals with the principles, theories, methods and practices of learning and teaching. The inventions of language, writing, and more recently, printing have been major turning points during the course of human history that had profound effects on education.

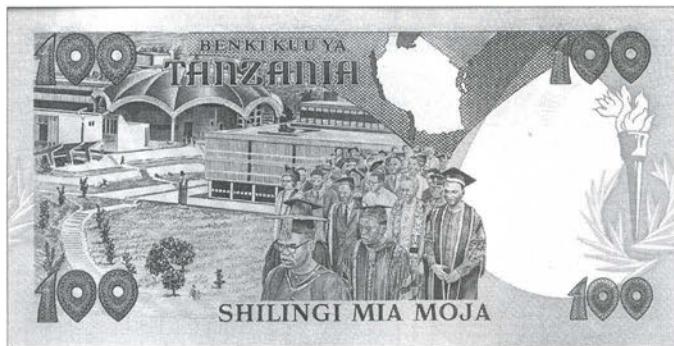
Early primitive societies had informal systems of education based on imitation and apprenticeship by which the young learned by observing and emulating the behaviors and rituals of the elders. In ancient Egypt and Sumer, selected young people were formally taught reading, writing, astronomy, mathematics, architecture and government by priests in temple schools to serve as priests, clerics, builders and politicians. Similarly in ancient

India, priests were the primary educators. The civil-service examination system was instituted in China more than 4000 years ago for the selection of qualified individuals to serve in important government posts. Greek city-states provided general education and military training to their boys. Education of young Roman boys included the study of engineering, literature, history and music; young girls received minimal formal education. During the Dark Ages, formal education in western Europe nearly came to a halt, except for religious teachings provided by the church. Muslim scholars contributed to the revival of education during the Middle Ages. Education during the Renaissance included the sciences, history, geography and music in addition to the classics. Starting in the 16th century, European education was spread into Africa, Asia, the Americas and other parts of the world. The 18th century saw the beginnings of formal education in Russia, schools in Prussia and colonial America, educational reforms that resulted from the French Revolution, Sunday schools in England, and the development of the monitorial method of teaching which made mass education possible. The 19th century was the period when national school sys-

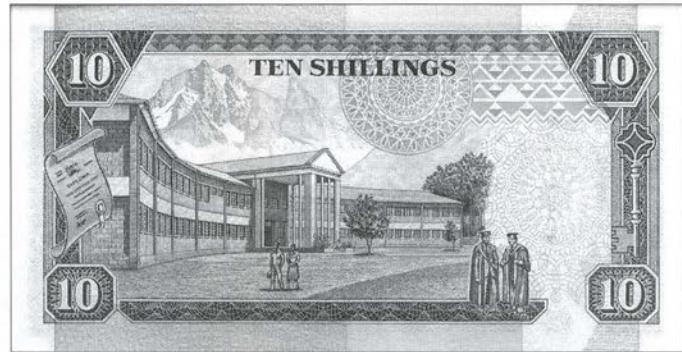


CENTRAL
BANK OF
IRELAND
£5
FIVE POUNDS

Ireland 5 pounds
School children in
classroom on back,
Pick 75



Tanzania 100 shilingi Graduation procession on back, Pick 24



Kenya 10 shillings University, students and diploma on back, Pick 24

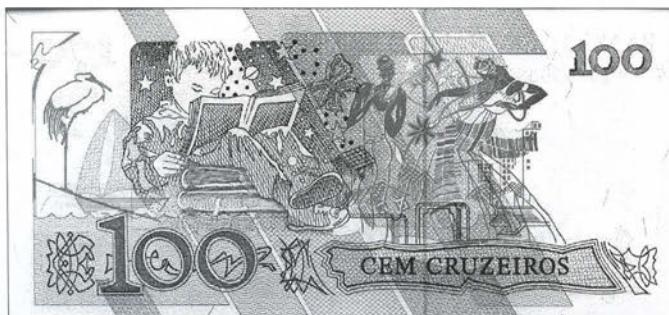
tems were organized in England, France, Germany, Italy, Argentina, Uruguay, Japan and America, along with the widespread missionary education in many underdeveloped regions of the world. Major advances in education occurred throughout the world in the 20th century.

Nations are committed to eradicating illiteracy and endeavor to provide education to all children. The type and level of education required varies among countries. Generally, most nations divide formal education into several stages: early childhood, elementary, secondary and higher education. In almost all countries, elementary education is compulsory and free. China has close to 1 million primary schools, the greatest number in the world. At the secondary level, India has the greatest number of schools at close to a quarter-million. Rizal High School in Manila, Philippines, is one of the largest in the world with an enrollment of more than 16500 regular students. In the United States, school attendance is

compulsory until the age of 16, with some exceptions in some states where the age varies from 14 to 18 years. More than 60 percent of American students continue their higher education beyond high school.

The Academy established by the Greek philosopher Plato around 387 B.C. and the Lyceum founded by Aristotle in 335 B.C. might be considered among the first universities in the world. The word "university" is derived from the Latin word "universitas" meaning a group of people organized for a common purpose. A college teaches a special branch of knowledge; it may be a part of a university or an independent institution. By 1500, there were more than 80 universities in Europe, some of which still exist today such as the universities of Cambridge and Oxford in England, Montpellier and Toulouse in France, Naples and Rome in Italy, Heidelberg in Germany and Salamanca in Spain. The first university in the Western Hemisphere was the University of Santo Domingo founded in 1538 in

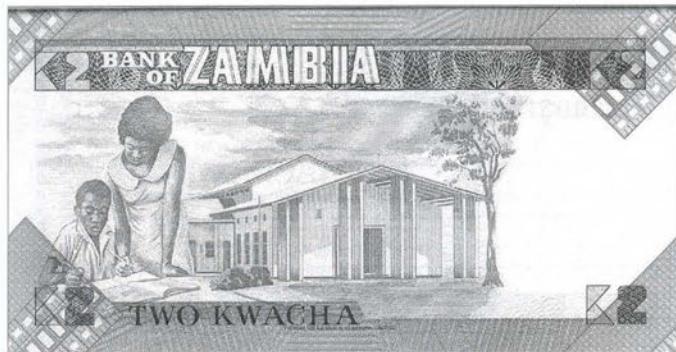
the Dominican Republic. In 1551, the University of San Marcos in Lima, Peru and the National Autonomous University of Mexico were founded. In America, Harvard University was founded in 1636, Yale University in 1701 and Princeton University in 1746. In 1857, universities were established in Bombay, Calcutta and Madras in India. Today, there are more than 3000 institutions of higher education in the United States. The 7th Edition (1995) of The New York Entrance Examination Board's Index of Majors and Graduate Degrees lists 600 undergraduate and graduate degree programs and majors and where they are offered in the United States. The State University of New York has an enrollment of close to 400000 students at 64 campuses. The University of Rome, Italy has close to 190000 students in its one city campus. The M.V. Lomonosov State University in Moscow, Russia has 40000 rooms in its 32 stories (787.5 ft, 240 m) tall building. Theodore M. Hesburgh (born 1917), president of the University of Notre Dame in



Brazil 100 cruzados n. Child reading on back, Pick 220



Czechoslovakia 20 korun Open book on back, Pick 96



Zambia 2 kwacha, Pick 24

Indiana, USA, holds close to 130 honorary degrees, the largest number in the world held by one individual. Free education provided by government sponsored schools, colleges and universities is available in many parts of the world. Education in some exclusive private institutions can cost more than US\$ 30000 a year. In 1993, Walter Annenberg presented a gift of US\$ 500 million to the public education system in the United States, the highest endowment of its kind in history.

It is not known when the first book appeared. Books are not the invention of any one time or place. As early as 2700 B.C. Egyptians wrote on papyrus, a plant that grows along the Nile River. The word "paper" is derived from "papyrus." Books in ancient Egypt consisted of long pieces of papyrus rolled into scrolls. The ancient Greeks and Romans used waxed wooden tablets as notebooks. The Ancient Chinese made books by tying together long strips of bamboo more than 3000 years ago. By the

13th Century, cotton and linen were used in making paper. The DIAMOND SUTRA is the first known printed book made in China in 868 A.D. Books as we know them today are the result of the movable type printing invention. One of the first books printed in Europe using this method was the Gutenberg Bible made by J. Gutenberg. 200 copies of this book were printed (21 copies of which still exist today) between 1453 and 1456. By the early 1500s there were many printing houses in Europe. Paperback books were popular in Europe and America in the 1800s. Computers are now used to set type for modern books. Offset lithography from photographic plates is a method now used to print books. New types of books include paperless "talking books," microfiche and computer files. Millions of books are now made annually around the world.

A library is a collection of books kept for loan, reference and study. The place or building where such a collection is kept and maintained is also called a library. There are many

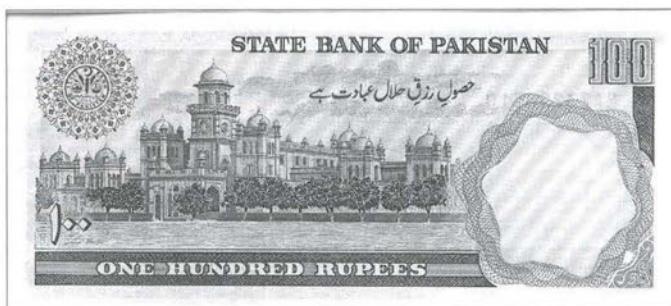
types of libraries such as National Libraries, Public Libraries, University and College Libraries, and Private Libraries. Ancient libraries were collections of royal and commercial records. The Assyrian king Ashurbanipal kept an extensive archival-literary library. Greek libraries were collections belonging to the various philosophical schools. Gaius Asinius Pollio established the first Roman Public Library around 30 B.C. The most renowned of all ancient libraries was the Alexandria Library founded by the Ptolemies in Egypt in the 3rd century B.C. The modern period of library development began with the invention of the printing press in the 15th century. Many town libraries were established in Europe during the 17th and 18th centuries. John Harvard established the first significant library in America in 1638 at the college founded two years earlier at New Towne (later Cambridge) in Massachusetts. In 1731, Benjamin Franklin founded the Library Company of Philadelphia, the first subscription library in



Guatemala 5 quetzales Classroom scene on back, Pick 133



Angola 50 kwanzas Classroom and teacher on back, Pick 118



Pakistan 100 rupees Islamic College on back, Pick 28

Country	Denomination	Date	Description/Pick #
Angola	50 kwanzas	7.1.1984	Classroom and teacher on back/P.118
Armenia	500 drams	1993	Open book and quill pen on back/P.38
Australia	50 dollars	ND (1973-)	Teaching implements at center on front/P.47
Austria	500 schilling	2.1.1953	University of Vienna on back/P.133
Belarus	1000 rublei	1992	Academy of Sciences on back/P.11
Brazil	100 cruzados n.	ND (1989)	Child reading on back/P.220
Cambodia	1000 riels 10 riels	ND 1979	Four students in classroom on front/P.17 School on back/P.30
Costa Rica	50 colones 10 colones	4.6.1965 1972-87	National library at center on back/P.230 University building at left on front/P.240
Czechoslovakia	1000 korun 20 korun	25.5.1934 1988	Woman reading book to two children/P.26 Open book on back/P.96
Egypt	50 piastres	2.12.1967	University of Cairo on back/P.39
Estonia	2 krooni	1992	Tartu University building on back/P.70
Ethiopia	50 birr	(1976)	Science students at center on front/P.33
France	10000 francs	1945-56	Young girl holding book on front/P.67
French Indo-China	500 piastres	ND (1939)	Woman and child studying globe on front/P.57
Gabon	500 francs	1978	Students and chemical testing on back/P.2
Germany Fed. Rep.	20 deut. mark 1000 deut. mark	1.8.1991 1.8.1991	Open book at lower right on back/P.46 Book outline at center on back/P.51
German Dem. Rep.	5 mark 20 mark 200 mark	1964 1975 1985	Humboldt University on back/P.22 Children leaving school on back/P.29 Teacher and children near school on back/P.32
Ghana	2 cedis 200 cedis	7.2.1979 1983	School girl on front/P.18 Children in classroom on back/P.27
Great Britain	1 pound	ND (1978-82)	Isaac Newton holding book on back/P.137
Greece	500 drachmai	ND (1945)	University of Athens on back/P.171
Guatemala	5 quetzales	16.7.1992	Classroom scene on back/P.133
Honduras	10 lempiras	21.9.1989	City University on back/P.70
Hong Kong	100 dollars	1959	Woman seated with open book on front, P.183
Hungary	5000 forint	1992	Academy of Science on back/P.177
Iceland	10 kronur	(1981)	Man reading in household scene on back/P.48
Iran	100 rials	(1971)	Vignettes of Health, Agriculture and Education/P.98
Iraq	1 dinar	1984	Musanteriah School in Baghdad on back/P.69
Ireland/Republic	5 pounds	15.3.1994	School children in classroom on back/P.75
Israel	200 n. sheqalim	1991	School girl writing on back/P.57
Jamaica	2 dollars	1973	Young people and Education Declaration on back/P.56

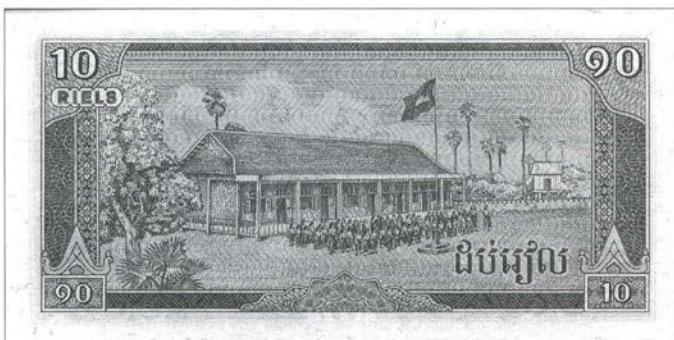
Jersey	10 pounds	ND (1976-88)	Victoria College on back/P.13
Kenya	10 shillings 10 shillings	1.7.1988 2.1.1992	Two school children on back/P.20 University, students and diploma on back/P.24
Korea-North	5 won	1992	Students at center on front/P.40
Korea-South	100 hwan	1962	Woman reading to child on front/P.27
Laos	1 kip	ND (1979)	Schoolroom scene on back/P.25
Lithuania	100 litu	1991	Aerial view of University of Vilnius on back/P.50
Madagascar	5000 francs	ND (1988-)	School and book on back/P.73
Malawi	5 kwacha	1986-88	University of Malawi on back/P.20
Malta	1 lira	(1979)	New University on back/P.34
Mexico	200 pesos	1983-84	University building on front/P.740
Mozambique	500 meticais	16.6.1980	School scene on back/P.127
Nicaragua	500 cordobas	1985	Classroom with teacher and students on back/P.155
Northern Ireland	5 pounds	28.8.1990	Queen's University in Belfast on back/P.70
Oman	1/2 rial	1987	Aerial view of Sultan Qaboos University on back/P.25
Pakistan	100 rupees	ND (9175-)	Islamic College on back/P.28
Peru	100 n. soles	1.2.1991	National Library on back/P.155
Portugal	10 mil reis	22.5.1908	Men representing reading and writing on front/P.22
Slovenia	500 tolarjev	15.1.1992	Drawing of National and University Library/P.16
South Vietnam	1 dong	ND(1963)	Students in schoolroom on back, P.R4
Tanzania	100 shilingi	ND (1993)	Graduation procession on back/P.24
Tunisia	5 dinars	1.6.1965	Sadiki College on front/P.64
Turkmenistan	20 manat	ND (1993)	National Library at center/P.4
United States	1 dollar	1896	"History Instructing Youth" on front/P.335
Uruguay	500000 n. pesos	1992	University of Monterideo on back/P.76
Venezuela	50 bolivares	27.1.1981	Scene of Bello teaching young Bolivar on back/P.58
Western Samoa	5 tala	ND (1980)	Child writing on front/P.21
Yugoslavia	1000 dinar 10000000 dinara 50000000 dinara	6.9.1935 1993 1993	Woman teaching child at left on front/P.32 National Library on back/P.122 Belgrade University on back/P.123

America. The Library of Congress was established in 1800 in Washington as a service agency of the legislative branch of the United States government. Gradually, it extended its services to all branches of government and the public becoming in effect the national

library. It now contains more than 45 million books and manuscripts, 3 million maps, 150 thousand bound newspaper volumes, 3 million volumes and items of music, 500 thousand reels of microfilm, 100 thousand motion-picture reels, 3 million photographic negatives and

slides, 200 thousand prints and drawings, 250 thousand phonograph records, 1 million braille volumes, 2 million talking books, and various other items.

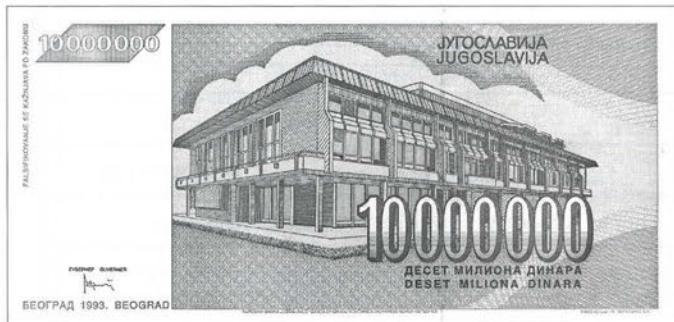
People and governments, as well as local and international organizations recognize the importance of



Cambodia 10 riel School on back, Pick 30



Italy 1000 lire



Yugoslavia 10000000 dinara National Library on back, Pick #122



Estonia 2 krooni Tartu University building on back, Pick 70

education as an essential foundation for modern society. Issuing authorities around the world depict themes of education on their paper money. Common topics include: students, teachers, classrooms, schools, colleges, universities, graduations, books, libraries and other related subjects. To the local people using the notes, themes of education may be a reminder and an encouragement to pursue and support education. Governments depict themes of education on their paper money as a matter of pride in their accomplish-

ments and as confirmation of their commitment to the education and well being of their people. The table accompanying this article lists notes from fifty-seven (57) different countries and authorities depicting themes related to education. All notes listed are referenced by "Pick numbers" to the 7th Edition of the Standard Catalog of World Paper Money. Notes from around the world depicting various aspects of education are illustrated. The joy and wonder of learning are demonstrated on the faces of the four

young students depicted on the 1000 Riels note from Cambodia and the three students shown on the 5 pounds note from Ireland. Teachers' gentleness and dedication are illustrated on the 5 quetzales note from Guatemala and the 200 cedis note from Ghana. The 1, 2 and 5 dollar notes issued by the United States in 1896 are known as the "Educational Series" and are considered among the most beautiful American notes. A collection of paper money depicting themes of education is, well, educational!



Ghana 200 cedis Children in classroom on back, Pick 27



Cambodia 1000 riel Four students in classroom on front, Pick 17

Bank of England: The Latest Issue of Bank Notes and the Men Depicted on Them

by Farid Salem, I.B.N.S. #6656

No discussion of paper money would be complete without mentioning the issue of one of the greatest banking institutions, the Bank of England, founded in 1694. Today it enjoys the public confidence shown in the expression "As safe as the Bank of England."

The earliest recorded notes were all handwritten promissory notes and certificates of deposit of 1694 with handwritten amounts. By 1745 all notes were printed with partial denomination of round figures in denominations of 20 pounds through 1000 pound, allowing handwritten denominations of shillings to be added on.

From 1752 the chief cashier's handwritten name as payee is usually found and from 1782 it was used exclusively. From 1798 until 1855 it was actually printed on the notes. In 1855 notes were issued in denominations of 1 pound through 1000 pounds.

Bank of England's notes are one of the longest lived bank notes design of any of the European currencies between the late 1700s and 1943. Uniface British "White Notes," with Britannia in the upper left corner, had only minor design changes for over 150 years of issue.

A product of the present, the Bank of England's bank notes are always linked to the past as well. Culture is one aspect of the past; so is the national hero.

It is safe to say that national heroes—politicians, writers, scientists, generals, religious figures, the individuals who express the finest aspect of a people, have appeared on British bank notes, such as Shakespeare's statue depicted on the back of the 20-pound note (P134), the Duke of Wellington's depiction on the back of the 5-pound note (P135), F. Nightingale's portrait on the back of the 10-pound note (P136), Sir Isaac Newton's portrait on the back of the 1-pound note (P137) and many others.

The latest series of bank notes from the Bank of England portrays Her Majesty Queen Elizabeth II on the face and on the back of each bank note is the portrait of a famous personality from the past.

This series consists of 5, 10, 20 and 50 pounds and the portraits depicted on the back are George Stephenson, Charles Dickens, Michael Faraday and Sir John Houblon, respectively.

These notes were first issued from 1990 to 1993 when the Bank of England issued the same series with

some modification to replace the notes issued earlier because there was some confusion of the public among the notes.

Part 1: The 5-Pound Note and George Stephenson

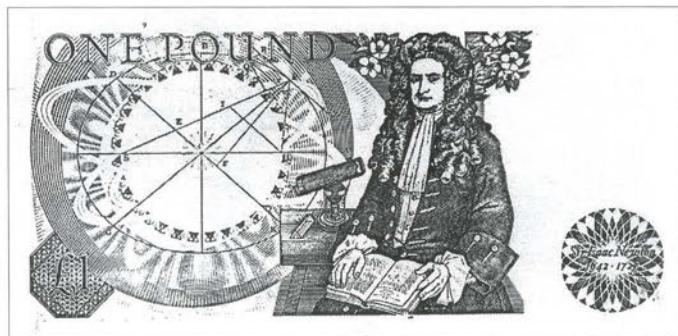
This is a new design, the main features being a large engraved portrait of Her Majesty The Queen, a central-registered watermark, and a large portrait of an historical figure from British history, George Stephenson.

The lettering on the face is based on a traditional lettering used frequently by the bank on its earlier issues.

The figure of Britannia on the face is based on one of a series in the bank's collection. It is from roughly the same period as the subject depicted on the back of the note and is surrounded by a border composed of oak and laurel.

The geometric shape "blue spot" is printed in the appropriate denomination color in front to assist the visually handicapped to identify the denomination. It is also overprinted by an intaglio circular pattern, based on a "plug wheel" used on early railway engines.

On the face, the portrait of Her



P137 1 pound ND, Sir Isaac Newton portrait on the back.



P135 5 pounds ND, the Duke of Wellington portrait on the back.

Majesty The Queen is printed in a neutral gray color, while the remainder of the design is an over-all blue-green.

The back contains a portrait of George Stephenson, printed in the main denomination color of blue-green. He and his contributions toward the development of the railway as a means of conveying goods and people are featured. He did not invent the railway or the steam locomotive, but he had the tremendous drive and vision which provided the essential catalyst that precipitated Britain into the "Railway Age."

He was a man of humble origins born at Wylan in 1781, the son of a miner. From the beginning his true talent lay with machines and machinery, and it was not long before he was put in charge of a pumping engine. It's remarkable that a man who was not only semiliterate, but seminumerate as well, could eventually rise to the very top of the engineering professions. He had the ability to transfer an idea from his head to his hands, and his reputation as an engineer grew steadily.

He had gained useful experience solving the various mechanical problems of early locomotives, working on his first locomotive in 1813. Between 1814 and 1816 he was the only engineer building steam locomotives, although none of these was particularly successful.

Although the Stockton and Darlington was not the first railway, nor was "Locomotion" the first

railway engine, compared with previous railway and steam locomotive experiments, the Stockton and Darlington represented a gigantic step forward in the technology of the period.

George Stephenson's involvement in the Stockton and Darlington arose when Edward Pease, a local industrialist and director of the new railway company, knew of George Stephenson by reputation as a capable and successful builder of colliery wagon-ways, and arranged to meet him.

Pease was impressed by Stephenson, who was already a man of stature in the community. As a result of his meeting, Stephenson was retained to make a survey to find the best route for what was now known as the Stockton and Darlington.

With the assistance of his son Robert, he completed a new survey for the railway by the end of 1821 and submitted modified proposals for a route which, while shorter and more suited to locomotive haulage, included two inclines worked by stationary steam engines.

In January 1822 Stephenson was appointed engineer of the line and was directed to start work. The first rails were actually laid at Stockton in May 1822.

The question of how the trains were to be hauled was decided when Stephenson arranged what must have been a most convincing demonstration of steam power at Killingworth Colliery. Next it had to

be decided where the locomotives were to be built. Stephenson had only one answer, to build them himself. He and his son Robert thus added railway engine building to railway track construction.

There is a slight mystery about the gauge, or distance apart, of the rails. When Stephenson began laying track for the Stockton and Darlington he chose the gauge which eventually was accepted as standard gauge for British railways, and for many other railways around the world. The original gauge was 4ft 8ins, but the standard gauge is 4ft 8 1/2ins, and the mystery is that nobody seems to know how the extra 1/2in came into being.

Locomotives were still unreliable and prone to accidents. This lead to so severe a decline in interest that at one time Stephenson was the only man designing and building locomotives at all; even then he had not come up with any real improvements.

The Stephensons soon began work on designing and building a new engine which had to conform to various conditions laid down by the board for the trial. For the trial a competition was suggested to see if locomotives would work, and assuming they did, which would be the best design. Stephenson's engine was known as the "Premium" and it soon began to develop into something that contained revolutionary new ideas. Under its eventual name of "Rocket" it became the most famous locomotive in railway



P139 5 pounds, the face which contains Queen Elizabeth portrait on the right and Britannia on the left.



P139 5 pounds, it contains portrait of George Stephenson on the back along with his "Rocket".

history.

The trials began and Rocket was steady and secure throughout the day. Here at last was the locomotive come to maturity—fast, reliable and powerful. The trial judges had asked a question of the steam locomotive and Rocket supplied the answer and took the prize.

The steam locomotive opened up a new age of travel and enabled commerce to flourish, so it is fitting to honor George Stephenson on the new 5-pound note.

The designs on the face and back of the note contain various elements that reflect their sources of inspiration. What may appear to be meaningless geometric patterns have within their content some link with George Stephenson.

On the face of the note the patterns that surround the figure of Britannia are an abstract representation of smoke, swirling gases and sparks. If these patterns are examined through a magnifying glass, sparks suggestive of those that might come out of a locomotive's chimney can be seen; it will also be observed that the figure "5 pounds" is repeated to form part of these patterns.

To the left of Britannia is a pattern based on a hexagonal nut (an essential part of any engineering structure) and this blends into a pattern inspired by the wheels of a locomotive. The pattern in the top right-hand corner, next to the portrait of Her Majesty, is made up from rows of engineer's dividers.

The back of the note contains more obvious references to George Stephenson and railway engineering. Apart from the portrait, which has "George Stephenson," in a style similar to his signature, across the bottom, there is a view which shows the Rocket locomotive, victor of the Rainhill trials, against a background of the Locomotion pulling a train across the Skerne Bridge on the opening day of the Stockton and Darlington Railway in 1825. The work "LOCO-MOTION" appears in

small lettering between horse and engine. There is also a man on horseback riding in front of the Locomotion holding a flag to warn people of the approaching train.

The circular pattern in the sky, behind the words "ENGLAND" and "FIVE POUNDS" contains a number of elements of interest. It represents a section through Rocket's boiler and shows the water and tubes inside. Part of the outer rim of the circular pattern is like a toothed gear wheel. Smoke and sparks are coming out of the Rocket's chimney and moving across the note behind this pattern and the head of Stephenson. The center of this design consists of a geometric pattern representing the sun, and coming from it a ray of light which hits the ground behind the Rocket, producing flames. This represents the episode where the sun's rays were focused on to some tarred rope which was then ignited and used to light the fire of the Locomotion.

Part 2: The New 10-Pound Note and Charles Dickens

The 10-pound note, like the 5-pound note, features a large portrait of Her Majesty The Queen, a central-registered watermark and a large portrait of an historical figure from British history, Charles Dickens.

The lettering in the bank title follows a previously established theme in that it is based on a traditional form of script used by the bank on its notes in the past. On the 10 pounds this lettering is again printed in three colors, changing from red, to brown, to gray.

The figure of Britannia is based on one of a series in the bank's collection, taken from the latter part of the 19th century. It has been redesigned and given a different border taken from another Britannia to give a more pleasing image.

The oval feature in the center of the note contains a watermark of Her Majesty, which is identical in size and form to the one used on the 5-pound note and is again over-

printed by a fine intaglio tint which can be easily felt.

The shape on the face to assist the visually handicapped to identify the denomination is in the form of an orange/brown diamond and is produced by the combination of two prints in different colors, a solid orange diamond with a line pattern overprinted in brown.

A windowed thread runs through the paper and periodically surfaces as a shiny metallic rectangle.

The line pattern in brown was inspired by the forms of a decoration on the base of a clock in the Dickens House Museum, although the pattern is somewhat changed from the original conception.

The front of the portrait is printed in a neutral gray and should appear identical in size and color to portraits of the Queen on other notes in this new series. The remaining features are printed in colors that produce an overall image of orange/brown.

George Stephenson, commemorated on the 5-pound note, was working on a steam engine that was to disturb its surroundings by rushing headlong at six miles an hour. England and America were at war long after the Declaration of Independence. In a district of Portsmouth, Charles Dickens was born on February 7, 1812.

Although he had hardships in his early life caused by his family's movement from one place to another, his family's debt because of his father's lavish lifestyle and his being in and out of school due to the shortage of money, he was to become one of the most prolific writers in the English language.

It's probably true that more words have been written about him than he himself ever wrote in his lifetime.

In November 1833, Charles submitted a fictional sketch for publication by *Monthly Magazine* and some weeks later it was published. He did not receive any payment for it, but the editors requested further contributions. More were sent and more were published. At the same

time, he joined the staff of the *Morning Chronicle*, a daily newspaper. Soon he had an agreement with a publisher to write a comic book in twenty serial installments at 14 pounds a month, to accompany illustrations by a popular artist of the day. This increase to his income was sufficient to enable him to marry Catherine.

After he published some of his greatest works, such as the serialized *Pickwick*, *Oliver Twist*, *Nicholas Nickleby*, and more, he launched a weekly periodical *Master Humphrey's Clock* together with the resurrection of *Pickwick*, *The Wellers* and *The Old Curiosity Shop*.

It certainly takes volumes to write about the complexity of his remaining years, the problems of his marriage, his personal appearances and the demands of his public.

The mysterious life he led in his last years with his marriage and the truth behind his death does not really matter when the only significant fact was that one of the finest writers in the English language died in June 1870, and whatever his faults, whatever his strengths, his virtues or his failings, none will ever forget Samuel Pickwick, little Nell and Oliver Twist and all those other characters that will forever grace popular English literature.

The portrait of Charles Dickens was produced in a way which has been found to make the image more sensitive to the known methods of copying. When an attempt is made to reproduce it, it becomes noticeably

degraded.

The Dickens portrait is printed in the main denomination color of brown. The vignette of the cricket scene is a mixture of colors that in combination give an overall neutral effect, and is similar to the colors used in this area on other notes in the series.

The designs on the face and back of the note contain various elements that reflect their source of inspiration—Charles Dickens. Artifacts associated with him that can be found on display in the Dickens House Museum have been a useful source of reference for producing the images contained in patterns and other features.

On the face, Britannia is surrounded by patterns and images derived from various places. The relief ruling to the left of Britannia was inspired by a motif displayed on a silver-plated goblet presented to Dickens by the staff of the *Morning Chronicle* in 1837.

Above and to the right of Britannia is a representation of a bunch of flowers, the original of which forms part of a sculptured relief on a fireplace surround in the drawing room in Dickens House. Outside this feature are rows of microlettering composed of the titles of a selection of Dickens' novels.

Looking with a magnifying glass at the feature in the top right-hand corner next to the Queen's portrait, one can read tiny figure 10s on the nibs to indicate the denomination and also to suggest these are num-

ber-10 nibs. The tiny figure 10s also feature in the circular pattern next to the Queen's portrait which surrounds a relief image of the Royal Cipher "EIIR."

The zig-zag pattern in the top left-hand corner below the denomination figure is inspired by the decorative marquetry on a tea caddy that belonged to Charles Dickens.

The word "Ten," which forms part of the bank title and the promissory clause, is printed in two colors and contains an image of a quill pen and microlettering.

On the back the main feature is a large portrait of Dickens. Next to this is a view illustrating an episode from one of Dickens' best-known novels, *The Pickwick Papers*. This is the cricket match between Dingley Dell and All Muggleton which Mr. Pickwick attended with his colleagues.

The circular patterns to the right of the cricket scene are composed of images suggestive of the "tools of the trade" that a writer would have: a pen nib and a book—in this case *David Copperfield*. The anchor on the back cover of these books is suggestive of the maritime flavor of the novel. The central star-like pattern is based on part of the decoration cut into a glass lamp shade which is on display in Dickens House Museum.

The pattern that surrounds the watermark oval next to the cricket scene has been inspired by a cricket ball. Other patterns appearing on the note have within their content some link with Charles Dickens.



P140 10 pounds, portrait of the Queen on the right and Britannia on the left—issued from 1991-1993.



P140 10 pound note, portrait of Charles Dickens on the right with the cricket scene on the left.

Part 3: The New 20-Pound Note and Michael Faraday

The design of this note, like the previous ones, has a large portrait of H.M. The Queen and a large portrait of an historical figure from British history, Michael Faraday.

Again the lettering is based on a traditional form of script. This lettering, particularly in the bank title, is printed in three colors, changing from dark, to violet, to gray.

The figure of Britannia in this note is possibly that most often reproduced. It was used for many years on Bank of England notes, the "White Fiver" being the most in use for nearly 100 years. It also appeared on the 1928 one-pound and ten-shilling notes, which were only superseded in 1960.

The oval feature in the center of the notes contains a watermark of H.M. The Queen. The purple square shape to assist the visually handicapped is inspired by the hexagonal form of a benzene molecule, one of the most important chemical compounds, discovered by Michael Faraday in 1825. On the face the portrait of H.M. is printed in neutral gray, while the remainder of the design is in overall pink/purple.

The portrait of Michael Faraday on the back is produced by a new technique. It uses the artist's drawing as the image which is translated into a "line tint." By printing the portrait in this way it is more secure since if an attempt is made to

reproduce it, it is liable to become noticeably degraded.

The Faraday portrait is printed in the main denomination color of purple, and the vignette of Faraday lecturing at the Royal Institution is a mixture of colors, intended to give an overall neutral effect.

Michael Faraday was born on September 22, 1791 in a small cottage at Newington. Perhaps more than anyone in his generation, the breadth of his work led to the technology which now surrounds us and is taken for granted. Electromagnetic induction and an understanding of electrochemistry have progressed through the electric motor to all aspects of engineering, radio and television, X-rays, metal treatments and eventually to influence work in atomic physics.

Michael Faraday, by a lifetime spent devoted to research and development, should surely lay claim to the title "The Father of Electrochemistry." By the time of his death in 1867, the offspring had grown to the extent of influencing almost every branch of science and engineering development. Yet anyone at the time of his birth in the latter part of the 18th century could hardly imagine the increase in scientific knowledge and understanding for which that one man was to be responsible.

At the age of 13, Faraday acquired the very basic education provided by a common day-school along with his job in a shop where books were

produced from the variety of pamphlets and journals supplied to the business by printers. It is believed that Faraday's more general education was acquired from reading all the pages that caught his eye while putting books together.

It is thought that his passion for all things technical came about while binding an encyclopedia in which he read his first article on electricity which encouraged him to begin his first simple experiments, initially constructing an electrical machine.

In 1812 a customer of the shop where he worked found him engrossed in a scientific article and, as a member of the Royal Institution, is alleged to have invited the young enthusiast to attend a series of lectures given by Sir Humphry Davy there. He made notes at these lectures and later rewrote them, illustrating them with sketches and diagrams, and bound them together into a small book.

Later that year he wrote to Davy and included the bound notes he had produced from the lectures. Nevertheless, Davy attempted gently to dissuade him by pointing out that science was both a "harsh mistress" and "a very bad paymaster."

A little while after their meeting, Davy was temporarily blinded by an accident in his laboratory and sent for Faraday to read and write for him. Then, the following month, a laboratory assistant was dismissed from the Royal Institution for



P141 20 pounds, portrait of the Queen on the right and Britannia figure to the left.



P141 20 pounds, portrait of Michael Faraday and a scene of him lecturing at the university on the left.

misconduct. Sir Humphry Davy suggested Michael Faraday as a suitable replacement, so he got the job as chemical assistant, living as a resident at the Royal Institution, working under Davy.

Thanks to Davy, Faraday got a chance of a lifetime when he was requested to accompany Davy on a tour of Europe. In a period of about 18 months in the tour, Faraday had met, spoken to and formed friendships with most of the eminent European scientists. He returned more knowledgeable, more self-reliant and with an adequate working knowledge and, most important of all, with a greater enthusiasm for science than ever before.

In 1820 Faraday discovered the chlorides of carbon and the following year, an eventful one for him, he found the mutual rotation of a magnet and a wire carrying an electric current.

Ten days of experimentation were all that were required to effectively lay the foundation for all of electrical engineering.

During his lifetime, Faraday was to see the practical application of so many of his achievements in a variety of industries, from textiles to steel. His work with mercury vapor led Daguerre to succeed in early photographic discoveries. From the spark plug to the electric dynamo, from electrodeposition to the effects of magnetism on light, so much modern technology can be traced back to the influences of Michael Faraday.

A detailed chronological listing of all that which owes a debt to Faraday would take books to list all his inventions and discoveries.

It is worthy to mention that Faraday was granted a pension of 300 pounds per annum from the Civil List of 1835.

The year 1836 saw Faraday become a member of the senate of the University of London, a position he held for nearly thirty years. Ten years later he was to receive at the same time the Royal and Rumford

Medals for his discoveries of diamagnetism and the influence of magnetism on light, respectively.

Included among other honors awarded to Faraday during this period of his life was being elected a Corresponding Member of the Academy of Sciences at Paris in 1823.

In 1825 he was chosen a Fellow of the Royal Society, and in 1832 the University of Oxford conferred on him the honorary degree of Doctor of Civil Laws. The list could go on and on to name the honorary awards he received.

On August 1867, nearing the age of 76, Michael Faraday died, leaving behind no direct heirs but a bequest to the world of scientific knowledge that many might envy.

The design on the face and back of this note contains various elements reflecting their source of inspiration. Many of the geometric patterns, although appearing meaningless in themselves, have within their context some link with certain aspects of Faraday's scientific work.

On the face side of the note the patterns surrounding Britannia represent lines of force demonstrated by the use of magnets and iron filings.

To the right of Britannia, arrows in opposing directions can clearly be seen and incorporated into this pattern are tiny figure 20's. The outer part of the pattern above Britannia shows tiny "Fe's" (the chemical symbol for iron) which fade into dots and back to Fe's. This is meant to suggest iron filings as they may fall randomly on paper, before they are "organized" into lines of force by the presence of a magnet.

To the left of Britannia is a pattern based on the benzene molecule which blends into a pattern running across the bottom edges of the note, including under the Queen's portrait. This pattern represents bar magnets and lines of force produced by iron filings. If these patterns are observed through a magnifying

glass, the letters N and S, denoting the poles of the magnets, can be seen, and in the section beneath the Queen's portrait there are tiny figure 20's.

The pattern in the top right-hand corner, next to the Queen's portrait, is based on a piece of apparatus called a spherical condenser, used by Faraday in comparing specific inductive capacities.

On the back of the note the large portrait of Michael Faraday, which has his name in a style similar to his signature, together with his dates, has next to it a view of him lecturing at one of the Royal Institution's Christmas Lectures. On the bench in front of the figure of Faraday are various items of apparatus that might have been used in such lectures, and a careful look reveals a piece of paper with lines of force patterns produced by iron filings—can you also spot the spherical condenser? A small panel slightly above and to the left of Faraday's raised arm lists new words that he introduced into the English language.

The area behind the words "ENGLAND" and "TWENTY POUNDS" at the top of the note above the watermark oval, is a composite of various sources of inspiration. The pattern with the white "droplets" is a diagrammatic representation of Faraday's work on the liquefaction of gases and the surround to this pattern is based on the decorative plaster border of the central dome in the Royal Institution lecture theater. Radiating from this is a pattern inspired by the hexagonal form of the benzene molecule.

Other decorative moldings in the lecture theater were the inspiration for the pattern along the bottom left-hand edge of the note. There is a repeat pattern of rays covering the oval watermark area.

When producing such detailed designs, a great deal of research is done to ensure the accuracy of presentation, but there is always the possibility that something will be

missed.

The design of this note is intended to give an overall impression of the nature of Faraday's scientific work.

Part 4: The New 50-Pound Note and Sir John Houblon

This is the fourth note in the new series of bank notes issued by the Bank of England. On this latest note in the series, the bank has chosen to depict its first governor, Sir John Houblon, to mark the 300th anniversary in 1994 of the founding of the Bank of England. This 50-pound note features, on the face, the same portrait of the Queen and the overall layout and content is similar.

This note also incorporates the traditional script and the metallic silver foil feature. The figure of Britannia on the face is based on the seal of 1694. This Britannia can be found on many books and documents in the bank's possession that date back three centuries to the time when Britannia was adopted as an emblem.

Britannia has been featured on all printed Bank of England notes from the moment they were first introduced right up to the present day. It has been used with other figures as a symbol of patriotism and as a means of persuading Britons to buy British.

The image of Britannia was created by the Romans, and it was used in many of their coins used in Britain. Over the years her appearance has undergone many subtle changes. The only modification to the Britannia on the new 50-pound note is that she appears in color—otherwise she is as she appeared in 1694 when the directors of the bank decreed that she should represent to the world the newly-founded national bank.

On this note the geometric shape to assist the visually handicapped to identify the denomination is in the form of a triangle.

The portrait of HM The Queen is printed in the same neutral gray and is identical in size and color to the previous notes. The remaining

features on the face design are printed in colors that give an overall image of red and orange. The Houblon portrait is printed in the main denomination color of red, while the scene next to it depicting Sir John Houblon's house is in a mixture of colors that in combination give an overall neutral effect and are similar to the colors used in this area on other notes in this series.

The last decade of the 17th century was to experience the creation of the Bank of England and to see Sir John Houblon appointed as the first governor. It had been a century of change, of violence and growth. The English monarchy had been toppled. Plague had swept across Europe, and the Channel had presented no barrier. London was ravaged by a fire more destructive than any of the previous years of fighting. The trade and growth initiated in the previous century grew until families of merchants controlled financial empires that recognized no boundaries and spanned the known world. Towards the close of the century King William II needed money for his war with France and the merchants required a trusted means of manipulating excess funds. The climate was right for a national bank to come into being.

John Houblon was born on March 13, 1632. His fame as a merchant, the fair and responsible way in which he conducted his business and his public spiritedness ensured that his standing in the London community grew. He became the Sheriff of London between 1689 and 1690 and was an alderman from 1689 until 1712. He was knighted in 1689 and served as the master of the Grocers' Company in 1690-91 and as a commissioner of the Admiralty between 1693 and 1699. Sir John became Lord Mayor of London in 1695 and was elected the member for Bodmin in three Parliaments.

When finally the bill for the foundation of a national bank was approved in Parliament, the

Houblons, and Sir John in particular, were among those merchants both investing money and being instrumental in creating the managing structure. Sir John Houblon was chosen to be the governor of the bank on July 10, 1694. By the terms of the charter, he held the position until March 25, 1696 when he was reelected by a General Court of Properties and continued in office until July 1697. His governorship extended over the severe monetary crisis of 1696, consequent to the Recoinage Act of that year and the projected establishment of the Land Bank as a rival institution.

He died on January 10, 1712 and after the death of his wife in 1732, their house and gardens were to become the basis to begin the development of the present bank site because of the failure to negotiate a renewal of the lease of Mercer's Hall (the original bank building).

As in the previous notes, the designs on the face and back of the new 50-pound note have within their content various elements that reflect the source of their inspiration, links with Sir John Houblon's life and the Bank of England, in the form of either artifacts associated with its history or architectural features on and within the building.

On the face of the note to the left of Britannia is a design based on a motif incorporated into the dome of Sir Robert Taylor's rotunda of the Broker's Exchange in the bank of 1765. Above Britannia are images of two coins. These are in fact the same coin with its back and front reproduced as different sizes. It is a gold two-guinea piece of 1694 and features on one side the profile heads of William and Mary and on the other a royal coat of arms and the date 1694. Between the coins is a pattern composed of the figure "50" in the form of a square.

The patterns behind the denomination figure "50" in the top left-hand corner are inspired by an ornamental feature in the Bank of England buildings of the early 19th

century and show an oft-repeated motif in architectural decoration, based originally on the Classical Greek "fret" ornament. Certain versions of this particular form of ornament contain within the configuration the "swastika" emblem used by the Nazi party of Germany in the 1930s. The Princes Street vestibule pendentive of 1804-5 contains this motif.

The lettering is of the same style as that used on other notes in the series and the word "FIFTY" contains an image similar to a Maltese cross (a cross with four equal arms). This is the emblem of the Huguenots so it would seem appropriate to use it as a design feature on the note.

The pattern along the bottom edge, which also runs under the portrait of HM The Queen, is taken from the "great Iron Chest" which can still be seen in the Bank of England Museum in Threadneedle Street. There is little doubt that the most ancient form of furniture is the chest, and it is fitting that this chest is such an item which can be positively identified with the bank's

history. Chests like this were the precursors of modern safes.

On the back of the note, the main feature is a portrait of Sir John Houblon. It is based on the Johann Closterman portrait of Houblon, of which an engraved copy by R. Williams is in the bank's collection. The view next to this portrait is a composite image showing Sir John's house in Threadneedle Street and a bank gatekeeper of the early 18th century.

The house is the predominant part of the image and the gatekeeper depicted within an oval shape to the left has underneath it the dates 1694-1994.

The gatekeeper is based on a portrait of one William Banning who was head gate porter from 1763 to 1777. Little is known about him or why his portrait was produced. It can only be assumed that it was done purely as an historical record at the time, perhaps to illustrate the uniform which was, and still is, quite an impressive feature of this group of staff.

The new 50-pound note is

Letters to the Editor—Continued from page 19

Dear Editor,

Several days ago I noticed a news article stating that a professional counterfeit-paper money maker was arrested. However, what they made was old-fashioned U.S. notes, i.e., 1934 series of large types and colonial eras.

Guess it should be an important message for you because all the counterfeits were going abroad, especially to the U.S. Maybe you can publish this because some collectors may have purchased some false notes that they made.

Thanks for all your work on *The Journal*.

Regards to you and Rachel,
Shen Chun Che,
I.B.N.S. #LM 109
National Taiwan University
College of Law
Taipei, Taiwan
R.O.C.

Dear Editor,

I have collected banknotes for about 25 years and have never had difficulty identifying notes in my collection until now.

I have two notes, one from Hungary (Ind. war). It's a "1 pengő forintra" issued in Kelt 1849 Rozsnyon Aug. 29 with 2 handsignatures (Leversen Lajos, + ?). The note is black and white and uniface (see figure 1). The other note



Figure 1

intended to present a dignified image that is appropriate both for its subject and as a celebration to mark the 300th anniversary of the founding of the Bank of England, in whose name it is issued.

Acknowledgements:

First I would like to thank R.A.H. Baker, the Commercial Operation Manager in Debden Security Printing Limited for giving me support and allowing me to use these magnificent booklets about the new series of bank notes from the Bank of England published by his company. Anyone interested in reading more about these beautiful notes and the people depicted on them should contact: Debden Security Printing Limited, Registered Office, Rangston Road, Loughton, ESSEX IG10 3TN for purchasing these book at a modest price.

Other sources of information:

Standard Catalog of World Paper Money published by Krause Publications, 700 E. State Street, Iola, WI 54990.

Collecting World Paper Money by Professional Currency Dealers Association, Box 573, Milwaukee, WI 53201.

that I can't find in catalogs is a French one (Rev.) Armee Catholique et Royale not issued. 1799 100£ with VIVE LeRoy, uniface (see figure 2).

Are these banknotes authentic? Why can't I find their valuations and history in catalogs?

Sincerely,

José Truyol, I.B.N.S. #LM92
Wassbergerstr. 41
8127 Forch/Zh
Switzerland

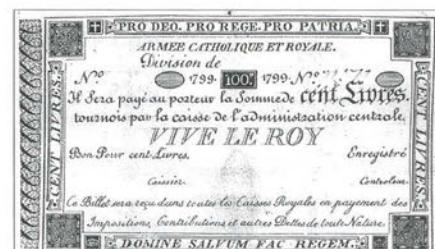


Figure 2

Continued on page 47

Are the Anglo-Palestine Bank, Ltd. Notes "Anglo," "Palestine" or Neither?

by Jack H. Fisher, I.B.N.S. 421, NLG—Rights Reserved

As a result of my decades of interest in collecting, researching and writing about Middle East notes, collectors and dealers in the United States and throughout the world regularly contact me for and with information about Middle East paper money.

Notes with the word "PALESTINE" are of special interest to many old and new collectors, as well as to researchers. This interest seems to increase month after month.

"PALESTINE!" This one word brings forth a variety of emotions and mental images to individuals everywhere in the world. These differ depending on ethnic, geographical and religious backgrounds.

The handshake of Israel Prime Minister Rabin and PLO Chairman Arafat brought forth many new images of possible peace, hope, economic prosperity and Palestinian independence. This intensified the demand for all collectibles bearing the word or name of "PALESTINE."

Individuals frequently contact me for information about "PALESTINE" coins and paper money they have, want or intend to purchase. Some are confused or misled that paper money issued by the Anglo-Palestine Bank, Ltd. was of Palestinian (Arab) origin or of the more expensive (British) Palestine Currency Board

issues.

There are wrong assumptions, conclusions and misconceptions about the Anglo-Palestine, Ltd. notes and the Palestine Currency Board notes that require correction and clarification. Some believe all of these notes are definitely Palestinian (Arab) issues. Many believe there was an Arab sovereign country with the name "PALESTINE" that governed itself, had its own currency system of coins and paper money, postage stamps, etc., but there never was such a country.

This general area in the Middle East was governed by many different rulers over the past 3000 years. The Turkish Ottoman Empire ruled the area for a very long time up to World War I, then there was the British rule under the authority of the Palestine Mandate.

The notes issued by the Palestine Currency Board as Palestine pounds in denominations of 500 mils, 1 pound, 5 pounds, 10 pounds, 50 pounds and 100 pounds are not Palestinian (Arab) notes. They are British issues and the Palestinian Currency Board was British.

The notes issued by the Anglo-Palestine Bank, Ltd. are often confused with the notes issued by the (British) Palestine Currency

Board. Some believe and are informed that such notes are British issues and other claim incorrectly that they are Palestinian (Arab). Some have argued this with me even after I have shown them concrete proof that they are wrong.

The truth is that the Anglo-Palestinian Bank, Ltd. was entirely a Jewish institution with no connection or involvement with the British or with the Palestinian Arabs. It issued the notes as Palestine pounds as the first issue of notes for the State of Israel.

What are the facts about this bank and the notes issued by it? This is intertwined with the creation of the State of Israel on May 15, 1948.

The (British) Palestine Currency Board officials left the State of Israel on May 15, 1948 without any definite plans for transition of currency from the coins and notes issued by itself to that of a State of Israel currency system. Israel officials were concerned for many months before statehood about a possible shortage of coins and paper money after Israel would become a sovereign state.

Steps were instituted to attempt to have sufficient coins and paper money available. The Anglo-Palestine Bank, Ltd., a long-time Jewish institution in the area, converted



Face and back—500 mils—grey on pink background—148x72mm.



Face and back—1 pound—blue on green background—150x75mm.

millions of pound sterling into various denominations of (British) Palestine Currency Board notes. These were stored in vaults to be available for release into circulation after Israel would achieve the status of sovereign state.

Another plan instituted early in 1948 for the anticipated new State of Israel was that of trying to have a quantity of new bank notes printed to be immediately available for circulation after statehood was a reality. E.L. Hoofien, general manager of the Anglo-Palestine Bank, Ltd., traveled to the United States to order these new bank notes.

Mr. Hoofien encountered obstacle after obstacle in his attempt to have new bank notes printed in the United States. Companies capable of printing them would not accept orders that did not provide for delivery at least eighteen months after the order was placed. There was also the problem that printing bank notes for Israel during the (British) Palestine Mandate would be illegal as violations of the prevail-

ing laws and regulations. The printing companies raised the issue that bank notes could only be printed for sovereign states, and Israel was not yet a sovereign state. Then there were the additional problems of no name for the Israel issuing authority as well as no name for the Israel monetary unit. There was no legal authority to pass such laws and regulations.

Mr. Hoofien and his associates were persuasive and were able to convince the American Banknote Company officials to print the desired bank notes with delivery no later than four months after the date of the order. Stock "guilloches" had to be used for the notes since the short time for guaranteed delivery prevented new ones being made. The hurried project made watermarks impossible, so tiny pieces of metal were incorporated in the paper as an anti-counterfeiting device.

The printers' concern was constant that there was no sovereign state to name the issuing bank, the monetary unit and the denomina-

tions of the notes. This made it necessary to print the notes under the name of the Anglo-Palestine Bank, Ltd. It was determined the monetary unit should be the same as the Palestine pound used by the (British) Palestine Currency Board. These new notes were printed in Palestine pounds. The American Banknote Company was not proud of the quality of these notes, so it refused to print its name on them.

The printers asked, "What about the legal tender clause?" There could not be any legal tender clause because there was no legal government to create any Israel legal tender law. It was necessary to print something. It was finally agreed to print the statement on the notes of "THE BANK WILL ACCEPT THIS NOTE FOR PAYMENT IN ANY ACCOUNT." It was decided by the bank officials that after the notes arrived in Israel they could be overprinted with "LEGAL TENDER FOR PAYMENT OF ANY AMOUNT" after Israel became a sovereign state and passed the



Face and back—5 pounds—brown on tan background—150x78mm.



Face and back—10 pounds—red on yellow-pink background—150x80mm.

necessary legal tender law.

The Anglo-Palestine Bank, Ltd. notes were produced in denominations of 500 mils, 1 pound, 5 pounds, 10 pounds and 50 pounds. The notes were printed in three languages, English, Arabic and Hebrew. The faces were printed in English and Hebrew. The backs were printed in English and Arabic. The names of the bank officials (S. Hoofien and A. Barth) were printed on both the faces and the backs of the notes.

The color and size of each denomination is as follows:

500 mils—grey on pink background—148x72mm.

1 pound—blue on green background—150x75mm.

5 pounds—brown on tan background—150x78mm.

10 pounds—red on yellow-pink background—150x80mm.

50 pounds—violet on blue background—150x80mm. (50-pound notes are scarce and are regarded as the key note in a collection of State of Israel notes.)

The Knesset (parliament) of the State of Israel enacted a Bank Note Ordinance on August 17, 1948. It included a charter between the State of Israel and the Anglo-Palestine Bank, Ltd. which made the notes legal currency of the State of Israel.

They were put into circulation on August 18, 1948. The legal monetary unit of the State of Israel by law was the "ISRAEL POUND" even though "PALESTINE POUND" was printed on these notes as the legal currency of the State of Israel.

The Anglo-Palestine Bank, Ltd. notes, as the first issue of paper money for the State of Israel, remained legal tender until they were withdrawn in 1952. They are listed in STANDARD CATALOG OF WORLD PAPER MONEY-Volume Two, Seventh Edition by Albert Pick on page 724 under ISRAEL as Pick Catalog numbers 14, 15, 16, 17 and 18.

These notes are interesting to collect and research. They also prove that a collector should not

make snap judgements or conclusions about the origin of any notes, based upon printing on the notes, without having the facts. These notes that are not "ANGLO" or "PALESTINE" are good examples to keep in mind that what might appear to be obvious is not always true.

Research is ongoing about Anglo-Palestine Bank, Ltd. notes, with emphasis on the 50-pound notes. I would like information about all regular issue 50-pound notes in both private and museum collections. Please transmit information and photocopies to Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008.

Anglo-Palestine Bank, LTD. notes which illustrate this article: Faces and backs of Anglo-Palestine Bank, Ltd. 500 mils, 1-, 5-, 10- and 50-pound notes from the collection of Jack and Marian Fisher.



Face and back—50 pounds—violet on blue background—150x80mm.

(50-pound notes are scarce and are regarded as the key note in a collection of State of Israel notes.)

Six 1996 Souvenir Notes for Antarctica

by Jerry Remick, I.B.N.S. #366

The Antarctica Overseas Exchange Office Ltd., of Custer, Washington, has issued a most attractive and well-designed series of six denominations of souvenir notes of 1, 5, 10, 20, 50 and 100 Antarctic dollars to raise funds for various scientific projects that will take place in Antarctica after the year 2001. One Antarctic dollar is equivalent to \$1 U.S. The notes are not legal tender in the Antarctic, but may be used there if the giver and the receiver agree.

The Antarctic Overseas Exchange Office Ltd. guarantees to redeem the notes for their full face value through December 31, 2001. A full explanation of this guarantee of redemption is printed at the left side of the back on each note. After that date 80% of the face value of the notes will be donated to various groups in Antarctica petitioning the Office for funding for projects. The remaining 20% of the face value of the notes sold will be paid to the issuer.

The notes are larger than Canadian or U.S. bank notes, being 7 5/32 inches long by 3 19/32 inches wide. All denominations are the same size.

The printing was done by the British American Banknote Com-

pany (now known as Quebecor Financial Printing) with four-color lithography on woven paper with security features that include a hologram, a line of microtext and a special security zone of lettering-like design in nine lines at the very right side of the back. BRITISH AMERICAN BANKNOTE CO. is printed at the top of the face.

The notes are signed on the face by D.John Hamilton (Comptroller) and A.D.J.Carman (Assistant Comptroller). The issue date of March 1, 1996 is printed below the signatures.

The estimated printing run for each denomination is as follows: \$1 (20,000), \$5 (20,000), \$10 (20,000), \$20 (11,000), \$50 (2,500) and \$100 (1,500). In addition, 100 sheets were printed with two copies each of the \$1, \$5 and \$10 notes and 100 sheets were printed with 2 copies each of the \$20, \$50 and \$100.

The notes are available individually at the face-value rate of one Antarctic dollar to one U.S. dollar, plus postal costs. A set of the six denominations of notes with matched serial numbers, accompanied by a descriptive folder on the notes, is \$210 U.S. An uncut sheet of two specimens each of the \$1, \$5 and \$10 is \$50 U.S. An uncut sheet

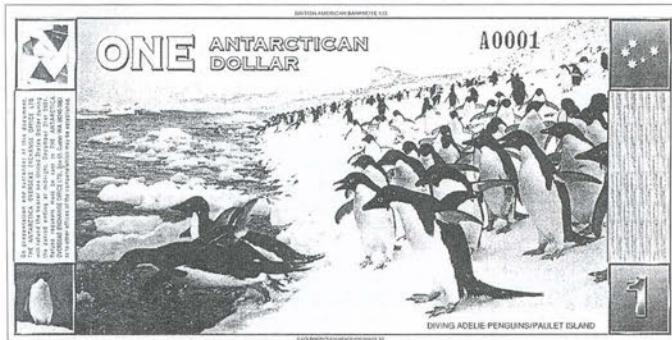
of two specimens each of the \$20, \$50 and \$100 notes is \$400 U.S. Please add \$6 U.S. for registered postage or \$2 U.S. for regular postage for small orders. Orders may be sent to: Antarctica Overseas Exchange Office Ltd., P.O. Box 61, Custer, Washington 98240-0061, telephone and Fax (604) 431-8017.

Each note has a serial number printed in black on the back, consisting of a letter followed by four numerals.

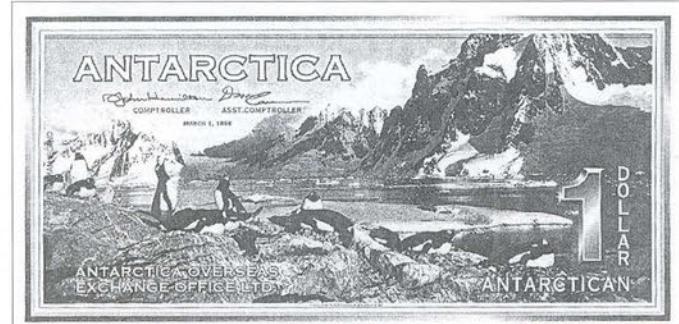
The very bright multicolor on the notes shows scenery, history, famous people, wildlife and maps. The colors used for scenery depict the extremely cold climate very well.

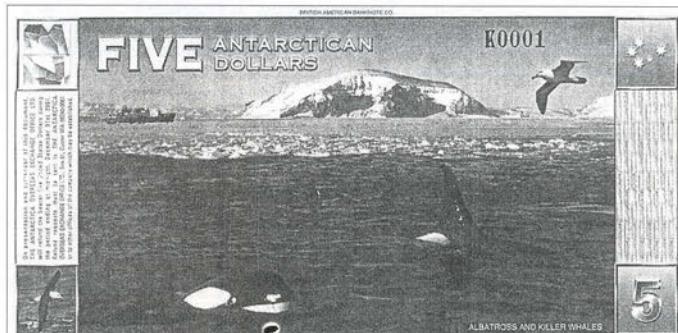
DESCRIPTION OF THE NOTES

The \$1 note shows Antarctic landscapes on both sides. I highly recommend this note as a first choice for collectors, as it shows the Antarctic so well and so attractively. The face shows a magnificent scene of a stunning Antarctic fjord with a group of penguins sunning themselves on the rocky shore in the foreground. The back depicts a large group of Adelie penguins leaping into the cold ocean from the icy shore. Adelie penguins are found only in the Antarctic. Penguins do

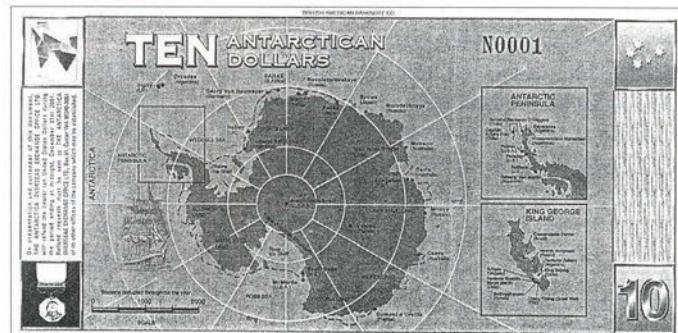


\$1 Antarctica note





\$5 Antarctica note



\$10 Antarctica note

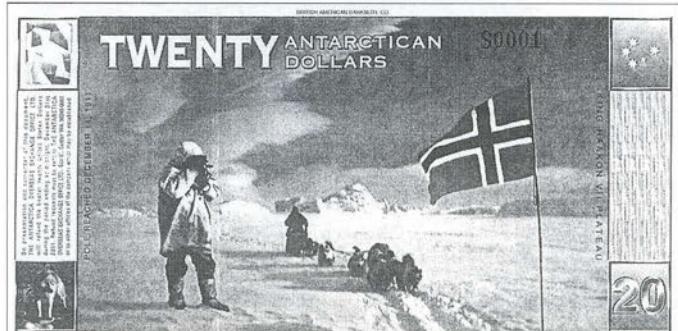
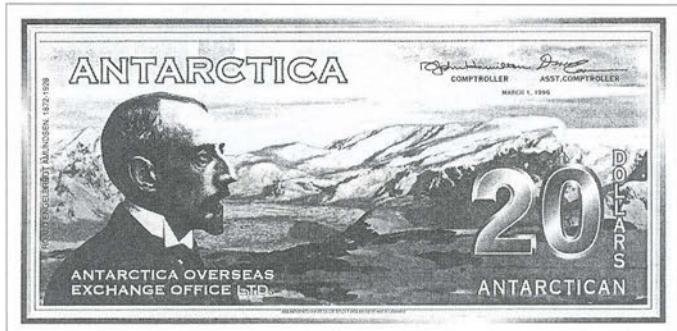
not live in the Arctic. Some other species of penguins are found in South America, Africa and Australian South Sea regions.

The \$5 note shows Antarctic scenery on both sides and is my second choice for collectors to add to their collections. The face shows several crabeater seals on an ice floe

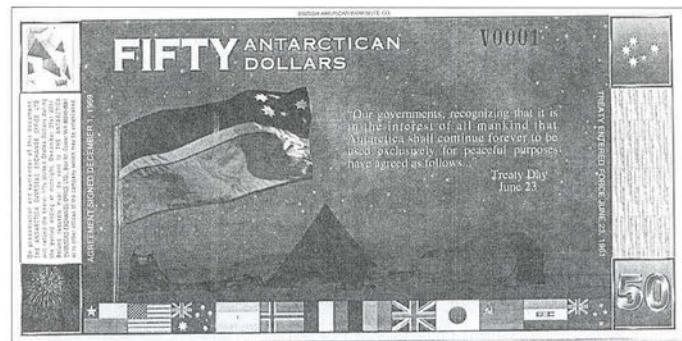
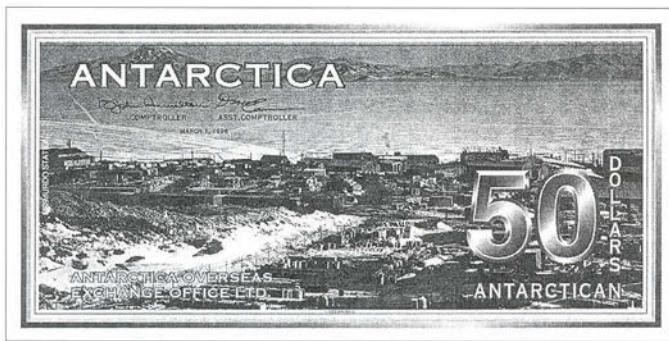
with mountains in the background. The back shows a sea scene with several killer whales in the foreground, an albatross gliding over the ocean, and in the background, an ocean-going ship and a snow-and-ice-covered shore.

The face of the \$10 note shows a 1/3 body portrait of British ex-

plorer, Capt. Robert Falcon Scott (1868-1912) and, at the left, a small monument of stones with a cross, erected in the Antarctic to commemorate the tragic death of Scott and his party on their return trip from the South Pole. Scott did reach the South Pole, but he found that a month before him, Norwegian



\$20 Antarctica note



\$50 Antarctica note

explorer Roald Amundsen had reached the South Pole, being the first person to do so. Scott and his team died of starvation on their return trip, only 11 miles from one of their caches of food.

The back shows a detailed map of Antarctic lands, showing territorial bases. All but 2% of the Antarctic is ice and snow. The ice has an average thickness of one mile. If it were to melt, the water contained in it would cause the world's oceans to rise by 200 feet.

Up to 5000 scientists involved in scientific projects populate the Antarctic during the warm season, dwindling down to just over 1100 during the winter. Forty-two stations are currently operational year round.

The face of the \$20 note shows a profile portrait, facing right, of

Norwegian explorer Roald Engelbregt Amundsen (1872-1928) with the mountainous Antarctic in the background. The back shows him surveying the South Pole, which he reached on December 14, 1911. The Norwegian flag, planted at the South Pole, is shown to the right. A sled pulled by dogs is in the background.

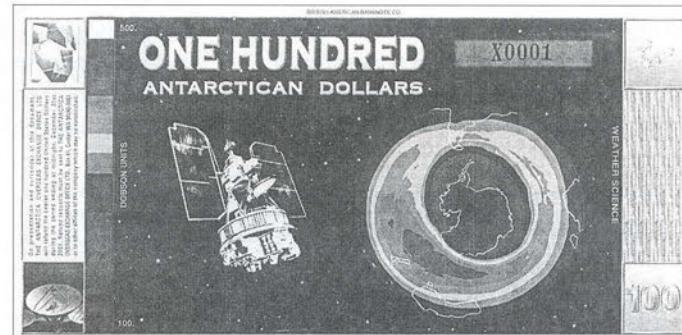
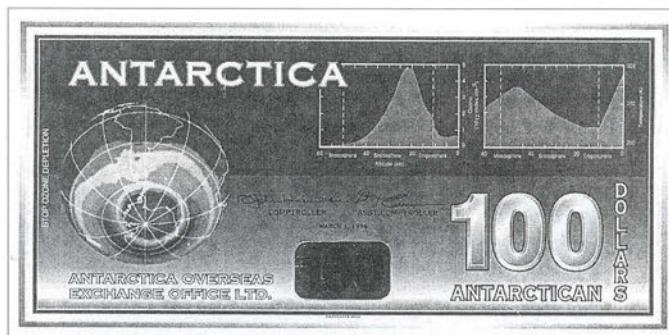
The many buildings at McMurdo Station, the largest settlement in the Antarctic, are shown on the face of the \$50 note. The back commemorates the International Antarctic Treaty signed in Washington, D.C., on December 1, 1959 and entered force on June 23, 1961. The treaty administers the Antarctic.

The flags of the 12 countries that originally signed the treaty are pictured at the bottom of the note. A phrase from the treaty covers the right part of the back. The Antarctic

flag, against a star-filled night sky, covers the left part of the note.

Both sides of the \$100 note concern data on the ozone layer and the hole in it. The face shows two graphs of data on the ozone layer, plus a globe of the world with different colors for the thickness of this layer near and above the Antarctic. The back shows, to the left side, a weather satellite in orbit. At right is a globe of the world showing the thickness of the ozone layer in various parts of the southern hemisphere in Dobson units, with the scale being given at left.

I would like to thank Mr. D. John Hamilton, comptroller for Antarctic Overseas Exchange Office Ltd. and himself a collector of foreign bank notes, for the data and the series of Antarctic notes he loaned me, so I could write and illustrate this article.



\$100 Antarctica note

Contemporary Counterfeits

by Fred Schwan, I.B.N.S. LM #6

I like counterfeits. I am not talking about modern fakes meant to deceive collectors. There are very few of those. I am talking about the counterfeits made to circulate along with the genuine article. These are part of the numismatic history of the period. Contemporary counterfeits range in quality, they may have been good enough to fool someone in commerce, but they are seldom able to deceive a collector.

The mere fact that a given numismatic item was counterfeited is interesting information for a collector. The means and techniques used by the counterfeiters will also be of interest to collectors. If examples of the counterfeits remain for collectors so much the better, and I have contemporary counterfeits in my collection.

The money of the Confederate States of America was widely counterfeited. It was a bad situation: new money was hastily created and rushed into circulation. These conditions frequently cause problems when printing money. Add to this the fact that a neighboring enemy government (United States of America) promoted counterfeiting and harbored the counterfeiters.

Collectors of CSA notes take a considerable interest in counterfeits, study them, and collect them. They use precise terminology to differen-

tiate among what many of us would simply call counterfeits.

Notes that copied genuine notes and that were made contemporaneously to circulate are called counterfeits. Contemporary notes made to circulate, but that did not copy genuine notes are called bogus or spurious notes. Modern copies made to fool collectors are called fakes. Raised and altered are other possibilities too. These terms seem a little cumbersome, but I think that they serve a good purpose for collectors.

The king of counterfeiters of CSA notes was Samuel Upham. Upham created counterfeits that he called facsimiles (he spelled it fac-simile). Supposedly these were to be sold as souvenirs, but Upham's own legend at the bottom of each note could be easily removed so that the notes could be spent in the south. Today, Upham counterfeits are much more rare with his imprint than without.

In 1874 a Doctor Lee wrote to Upham and asked him to explain the details of his Civil War souvenir scheme. The text of Upham's reply is reproduced below.

No. 25 South Eighth Street
Philadelphia, October 12, 1874.

DEAR SIR: Your letter of the 3d instant, asking when I first commenced printing fac-simile Rebel notes; the number I printed: if I was the only person who

printed those fac-similes; and if any of the designs were original with me, is received, and in reply I have to state that I commenced printing fac-simile rebel notes in the early part of the month of March, 1862. By reference to my memorandum book I perceive that I printed from the 12th of March, 1862, to the 1st August, 1863, one million five hundred and sixty-four thousand and fifty fac-simile Rebel notes, of denominations ranging from five cents to one hundred dollars, and presume the aggregate issue, in dollars and cents, would amount to the round number of fifteen millions of dollars.

In the year 1863 two individuals in New York (Haney & Hilton, the former since deceased) copied several of my facsimile notes, and I have been told, sold large quantities to bogus Jew cotton brokers and other scalawags, who passed through the Confederate lines and purchased cotton from the Rebel planters. None of the designs of the notes were original with me. My fac-similes were all engraved from original notes, for some of which I paid three times their face value in gold.

Perhaps it may interest you to learn why and how I came to publish fac-simile Rebel notes. I will inform you as briefly as possible.

In 1862 I occupied the premises No. 403 Chestnut Street, where I sold patent medicines, perfumery, stationery, and newspapers, foreign and domestic.

In the early part of March of that year there was a great demand for a certain issue of the Philadelphia Daily Inquirer, published by Wm. W. Harding, Esq. The



Contemporary counterfeit of \$5 Confederate Indian Princess note.
Issuer unknown.



Upham counterfeit of \$100 Confederate note.
Note imprint at bottom.



Upham counterfeit of \$20 Confederate note. Note imprint.



Upham counterfeit of \$5 Confederate note. Note imprint.

demand for the paper was so great, even after the edition had been exhausted, that I had the curiosity to ask a customer what that particular issue of the Inquirer contained that caused so great a demand for it. He informed me that it contained a fac-simile of a \$5 Confederate note, the first that had been seen this side of the rebel lines. I immediately called on Mr. Harding, purchased an electrotype plate of the \$5 note, and had three thousand copies printed on French letter paper. They sold like "hot cakes," at one cent each. I supplied the trade at fifty cents per hundred notes. On the margin of each and every note was printed "Fac-Simile Confederate notes sold, wholesale and retail, by S. C. Upham, 403 Chestnut Street, Philad." This \$5 note was of the date of September 2, 1861. The next note, a "fac-simile," was the \$10, of the date of July 25, 1861. This note was first engraved by Frank Leslie, of New York, and printed in his Illustrated Newspaper in March, 1861. I purchased an electrotype plate of the \$10 note from Mr. Leslie and struck off impressions on French letter paper, which I sold at same price as the \$5 note. I made no distinction in price in consequence of the high denomination of the note. I sold a \$100 fac-simile note at the same price I charged for a five-cent shin plaster. I sold the notes as curiosities—mementos of the rebellion—and advertised them as such in several of the most widely

circulated papers in the Union. I enclose one of my circulars to the trade, with several notices of the press. I printed in all twenty-eight different varieties of facsimile Rebel notes and shinplasters, and fifteen different postage stamps.

During the publication of those facsimile notes I was the "best abused man" (by the rebels) in the Union. Senator Foote, in a speech before the rebel Congress, at Richmond, in 1862, said I had done more to injure the Confederate cause than General McClellan and his army. Since the close of the war I have learned that President Jeff. Davis during the rebellion offered a reward of ten thousand dollars for my corpus, dead or alive. Respectfully, yours,

Samuel Upham
(End of letter to Dr. Lee)

At the Memphis Paper Money Show, R. M. Smythe Co. auctioned a very interesting Confederate Counterfeit. The counterfeit was of a \$5 note commonly called the Princess (Criswell type 35) because of the portrait of an Native American princess vignette. The note itself is rare. The lore of the counterfeit of this note is even more elaborate than of the note itself.

A counterfeit has been known to exist for many years. It is in a

university collection and is in such bad condition that it is barely recognizable. This fact has been reported in the literature for Confederate collectors for many years.

Recently the auctioned note was located by a local dealer. It sold a few times, then was consigned to Smythe Co. for auction. On behalf of Smythe Company, Douglas Ball, Brent Hughes, Hugh Shull, and other examined the piece. Ultimately, they decided that it was a counterfeit. This was a matter of glee for the owner!

This brings up the question on my mind. What is a counterfeit worth? Joe Boling and I listed a number of counterfeits in *World War II Remembered*, and more recently I have been working on a book listing United States military payment certificates in which I include counterfeits. Therefore, I have given this matter some consideration.

Let us just take the case of military payment certificates (MPC). Counterfeits are an important part of the history of the issues. Genuine pieces were lithographed making them relatively easy to counterfeit, and counterfeiting was one of the reasons for conversion from one series to another. I have never seen any MPC counterfeits that I thought would fool anything but a beginning collector. I like counterfeits of MPC and include them in my own collection as do most other serious MPC collectors.

MPC counterfeits are not common. I have never seen a counterfeit of a key note, but I did see a com-



Upham counterfeit of \$5 Confederate note. Note imprint.

mon replacement that had been altered from 5 to 50¢ in the process making it appear to be a rare piece indeed. Although I think that this was done contemporaneously, it is hard to imagine that someone went to the bother for a 45¢ profit. I really wanted that raised note, but I turned it down for \$100, because I think that it is dangerous to pay "high" prices for counterfeits. Essentially, I think that it is reinforcing the inappropriate behavior. The theory is that if counterfeits sell for high prices, that we are encouraging a modern Upham to create fakes for sale to collectors as counterfeits. The line there seems too thin for me. By the way I eventually obtained the raised note for about \$30 in trade.

Specialists in Confederate notes were confident that the counterfeit princess would sell for a very high price. Most thought that it would sell for more than a genuine piece. It did both of those selling for a hammer price of \$10,000! I suppose that makes it the king of counterfeits.

I am sorry that I cannot tell you the point of all of this. Perhaps there is none. What are your feelings about counterfeits?

Rachel Notes

Something to Look Forward To

By *Rachel Feller*

Looking back now, it seems as though England is merely a dream. A far-off world where somehow the people are living without us. The days are still passing, the double decker buses are still running, everything is the same as before we left. However, I came home completely changed. Not only did I change as a person, but as a collector I was introduced to some fascinating people and a lovely way to spend one Thursday a month.

One day a month, I would meet my father at the Reading train station after a tiring day of school (I was in the "ninth year" at Hightown Comprehensive School in Caversham). Anxious to pull off

my "jumper" with the school's insignia in the corner, I would wait in frustration for him to arrive among the crowds of people who were coming and going around me. (Yes, he was, of course, always late, unless you ask him!)

Trains to London Paddington are quite frequent from Reading Station, but we would rush anyhow onto the next one. The ride there would be quiet—both of us reading or staring silently out the window at the scenery flashing by us. Paddington is a huge and wonderful station, leading to so many fabulous places. En route to our first meeting of the I.B.N.S. London Chapter, we met up with Sydney DelMonte, who shared

Rachel Feller
delivers her
inaugural
I.B.N.S. talk,
London, June 1996.



some coffee and sweets as we spoke and he gave us a brief introduction to the group. Via the London Underground, getting off at the Marble Arch stop, we walked around the corner to the Victory Services Club, where a group of about ten to twenty people met each month in one of its many rooms.

By the end of our first meeting, we were already friends with everyone there. People were enthusiastic about their hobby and eager to talk to us about bank notes or even about our lives in the United States. Everyone was friendly and hospitable, and we felt welcome. Though I was the youngest, one of the only Americans, and a less experienced collector, I still felt that I could fit in. It was a fairly small group, but a very comfortable atmosphere.

Each meeting was different. Though different, however, they were all the same in that each one was fun to go to. Some brought speakers and presentations, others talking and looking at people's stock, or discussing upcoming events. One meeting's program brought my father talking about money of the Holocaust. Some things remained the same at the meetings, common events included one particular collector who, alphabetically, is planning to continue making a display for the 'country of the month.' Thus far,

he's reached "B." There were also notes to buy, trade, or merely to admire. Another meeting even featured yours truly in a speech about devices on bills so the blind and visually impaired could 'see' the denominations of notes.

This was my first opportunity to speak on bank notes, and my exams in school interfered with my planning time, so I wasn't as well prepared as I had hoped, but it went well. I had worried that I would be tense, but when I found myself before a group full of friends it was as though I was just talking to them instead of lecturing or forcing them to listen. They were intent and I felt that they were enjoying hearing my opinion. Many groups wouldn't be so considerate to a 14 year old girl, and I was honoured (or is that honored?) to have been treated so well.

After we would meet, the group would go downstairs to a pub where we sat, ate crisps, drank Coca Cola (that's as strong as my drinks get!) and talked for hours.

But it wasn't only at the meetings that we would see the people from them. Pam West invited us to her house for a delicious meal and to

view some of her collection (including errors, my personal favorite) and to talk to her husband, Peter, and their adorable son, Glen, who is sure to be a collector himself some day, though at the moment he is more interested in playing in the garden. We visited Richard and Claire Lobel in their store, "Coincraft," across from the British Museum, where we were given a personal tour by Claire and another chance to speak with them. Of course, we also offered everyone a similar invitation to our home here in Iowa, though I'd imagine that it's a bit tougher to get to from anywhere in Great Britain than it had been.

I loved my stay in England, and hope to return soon to visit all my new friends. I appreciated everything that was done to welcome me, and hope to attend another London Chapter meeting at the Victory Services Club in a relatively short while. It remains something to look forward to.



Family and friends outside the Victory Services Club,
Marble Arch, London.



Pam, Peter, and son Glen West.

Letters to the Editor—Continued from page 36

Dear Editor,

I sincerely sympathize with Mr. Vong Chu Hwa's letter, and do hope that the trauma of imbalance of bank notes flow will not happen. It is true that expecting the dealers' response will take much energy, but I would like to suggest to Mr. Vong to develop another approach by writing to several state-owned and private banks in the respective countries.

As the banks grow prosperous the other side of tangible assets such as collection of antiques, paintings and other artistic materials become the trend in our Far East countries. This is my own personal experience when I tried to develop that interest of Netherlands, Indies and Indonesian banknotes among the bankers.

I do hope that Mr. Vong could also discuss with the local Lions or Rotary clubs the possibility of an auction with donations to community projects. Finally on behalf of ASEAN collectors, we wish you success in achieving your objectives.

Thank you and best regards,
Hendry Dirgo, I.B.N.S. #7109
Jalan Raya Pelepah Indah
LC 11/7 Kelapa Gading
Permai Jakarta 14240
Indonesia

Dear Editor,

I am hereby enclosing three things with this letter. The first one is a photo



New 100 rupees note of the Reserve Bank of India

of the new hundred rupees note issued by R.B.I. This note has M. K. Gandhi on the face and Himalayas on the back. Secondly, I am enclosing the photo of the new ten rupees note issued by R.B.I. This note also has M. K. Gandhi on the face and rhinoceroses, elephant and tiger on the back. Thirdly, I am sending a fifty rupees note which doesn't have a flag on the Parliament House on the back. Please publish these things in the *I.B.N.S. Journal*.

Yours faithfully,
Paritosh Gupta, I.B.N.S. #6511
89, Model Basti
New Delhi-110 005 India
Phone: 7776179
FAX: 91-11-7519787



New 10 rupees note of the Reserve Bank of India



Current 50 rupees note of the Reserve Bank of India

Dear Editor,

Thank you for a journal with many interesting articles. Among these was Mr. Hussein's article about music on bank notes (vol. 34, no. 1) to which Mr. Kwok added a series of notes (vol. 34, no. 3) and Mr. Todorov yet another note (vol. 34, no. 4). Because of my interest in the subject (as a classical music lover as well as bank note collector), I recently leafed through Pick to try to find more notes related in particular to classical music. Actually a couple of unexpected countries turned out to have such notes. The outcome may be of interest to other members:

First, **Czechoslovakia** P.94 (1000 Korun, Smetana) mentioned by Mr. Kwok also exists as provisionals listed as **Czech Republic**, P.3 and **Slovakia**, P.19.

Others are:

Belgium, P.66; 20 Francs: Roland (Orlando) de Lassus (c.1532-94), composer.

Czech Republic, P.10; 2,000 Korun: E. Destinova (Emmy Destinn) (1878-1930), soprano.

Ireland, P.74; 50 Pounds: Turlough Carolan (1670-1738), harpist and composer.

Netherlands, P.93; 25 Gulden: Jan Pieterszoon Sweelinck (1562-1621), composer and organist.

Poland, P.154; 100,000 Zlotych: Stanislaw Moniuszko (1819-72), conductor and composer.

Poland, P.158; 2 Mio. Zlotych: Ignacy Paderewski (1860-1941), pianist, composer and politician (!)

Portugal, P.95; 500 Escudos: Damiao de Gois (Damianus Goes) (1502-74), humanist, diplomat and composer (!)

Switzerland, P.187; 20 Franken: Arthur Honegger (1892-1955), composer.

Concerning Carolan and de Gois, I only got suspicious because of the description of the note—Groves' dictionary of Music and Musicians can be consulted for details. There might well be a couple of rather

Continued on page 48

Letters to the Editor—
Continued from page 47

esoteric chaps still missing—people who are little known today (outside their own country)—plus, of course, the unavoidable oversight!

A few additions concerning "Maps on World Paper Money" (vol. 34 no. 4): Four notes from Greenland, P.18-21, display outline maps of the island on the back. However, the previous series (P.15-17) does NOT (as written in Pick) display such maps; instead, the text "Gronlands Styrelse" encircles two large letters: "GS." From Portugal, one can get beautiful old maps: P.80 (back) and P.98A display town maps (of Coimbra and Braga, respectively), while P.98 show Africa before the inland became explored. I expect there are still several other map-notes.

Finally, I just want to point out that the "Globe on note"-collector has lots of possibilities if she/he wants a representative collection. However, a near-comprehensive collection is not to be expected, because of all the beautiful old notes of "allegorical women with globe" type. Additionally, certain countries have a globe in their coat-of-arms (such as Brazil and USSR) and MANY notes therefore show globes. By the way, if you have some Brazilian globe notes or for that matter other old notes from Brazil for sale, you are very welcome to contact me!

Yours sincerely,
Rolf Andersen, #6837
Strædellasvej 18, 1.tv
DK-2450 Copenhagen SV
DENMARK

Book Reviews

Von der Baumwolle zum Geldschein

Book Review by Helmut Bartel, I.B.N.S. #6582

Von der Baumwolle zum Geldschein i.e. *From Cotton to the Banknote* that is the title of the latest book, issued by the Deutsche Bundesbank in Germany, written by three experts of the Geldmuseum of the Deutsche Bundesbank. The foreword is written by Bundesbankpräsident Dr. Hans Tietmeyer.

In this book, the current bank notes of the Deutsche Bundesbank are introduced. The book is divided into three sections:

1. Process planning and printing of a new series of bank notes.
2. The catalog part with the bank notes and designs of different commercial artists.
3. The appendage with description of the security features and tables providing technical data.

On 152 pages the reader receives information on the process of producing a bank note, from the beginning of planning, to the design and selection of persons whose portrait is to be shown on the face of the bank note, and the selection of special paper meeting high security features, which are today very important components of modern bank notes. Last not least, the book explains the process of printing in an illustrative detailed way, however without disregarding the security regulations.

Who are the persons on the bank notes, what is their biography, and how is a bank note made? These questions and more are answered in the book for collectors and interested readers in an understandable way.

The design was made by the company Giesecke & Devrient in



München, the renowned printing house for bank notes. This lovely book, printed on high polished paper, is a real feat for the eyes. It is an extremely useful book, a must for each collector of German bank notes and should be available in the library of every bank.

Characteristics: 152 pages, format 29x24 cm., very well illustrated throughout in color, ultra gloss paper, ruby-cloth with gilt, colored wrapper, costly outfit, in slipcase, only in German language, ISBN 3-927951-82-X.

The book is available by the German publishing house: Fritz Knapp Verlag GmbH, Postfach 11 11 51, D - 60046 Frankfurt am Main, at a price of DM 98—plus postage by surface mail. Orders should be placed under reference of this book review in the I.B.N.S. Journal.

New Catalog on Paper Money of Yugoslavia

A Review by Jerry Remick, I.B.N.S. #366

Paper Money of Yugoslavia 1929-1994 by Zeljko Stojanovic, published in 1994, is available at \$120 Canadian postpaid from Zeljko Stojanovic, 111 Pacific Avenue, Apt. 1818, Toronto, Ontario, Canada, M6P 2P2, telephone (416) 604-0571.

The 316-page catalog was printed in Belgrade, Yugoslavia on heavy glossy paper 9 x 9 inches and bound with a thick cardboard cover. It was published in a limited edition on the occasion of the 110th anniversary in 1994 of the Central Bank of Yugoslavia. The text is in English, Serbian and German.

This is the first book which dis-

cusses and elaborates Yugoslav paper money from an economic-financial and collectors' standpoint. It is a unique economic-historical reminiscence of Serbian and Yugoslav banking and monetary tradition.

The first 176 pages are devoted to five chapters of text including: The First Bank Notes in Serbia; Bank Notes of the Kingdom of Serbs, Croats and Slovenes; The Central Bank of Yugoslavia; Bank Note Printing Works in Belgrade; and Paper Money of Yugoslavia.

The last 140 pages catalog in detail the bank notes of Yugoslavia and those of the Serbian States (1992-1994).

Bank notes with standard errors are also cataloged in detail. A photograph in color of both sides of each type note is shown. Photo enlargements illustrate important varieties. Each note is accompanied by the following basic data: catalog number, denomination, date of issue as shown on the note and basic colors of the front and sometimes the back. Where pertinent, data is given on watermarks, other security features, type of paper, printing technique, serial number type and number of figures in the serial number. Valuations are given in Yugoslav new dinars for notes in VG, VF and Unc.

New Edition of Canadian Government Paper Money Catalog

By Jerry Remick, I.B.N.S. #366

The 8th edition of *The Charlton Standard Catalogue of Canadian Government Paper Money* is now available at \$19.95 Canadian retail. It is also available from the publisher, The Charlton Press, 2010 Yonge Street, Toronto, Ontario, Canada, M4S 1Z9, telephone (416) 488-4653.

The 317-page soft-covered book is printed on 5 1/2 x 8 1/2-inch pages and contains 450 photographs. It catalogs all issues of Canadian Government paper money issued from 1685 to 1757 and

continues through the bank notes currently in circulation. The various chapters catalog army bills, provincial issues, municipal issues, Province of Canada issues, Dominion of Canada issues and Bank of Canada issues. The final two chapters cover special serial numbers on notes and paper money errors. An 8-page introduction includes a discussion of grading, a short historical section on Canadian Government bank notes and printing

methods.

Bank notes are cataloged in grades from Good or Very Good through Uncirculated condition. Photos of both sides of each type note are presented as well as the following descriptive data for each type note: description of both sides and color, issue date, printer and signature combinations.

Catalog of General Issues of World Bank Notes

by Jerry Remick, I.B.N.S. #366

The Standard Catalog of World Paper Money, General Issues, Volume II, Seventh Edition, by Albert Pick was published in 1995 at \$55 U.S. retail. It is available by mail from Krause Publications (add \$3.25 postage).

The 1280-page hard-covered

catalog is printed on 8 1/2 x 11-inch pages. It covers 22,000 bank notes issued by 280 authorities from the 18th century to the present. There are more than 10,000 photos of type notes.

A short historical and descriptive text and an index map situating the

country is presented at the top of the page for each country. Photographs of both sides of many type notes are shown. Valuations, except for current notes, are generally in three grades: VG, VF and UNC.

INTERNATIONAL BANK NOTE SOCIETY

Minutes of the Meeting of the Executive Board, 22 June 1996—Memphis

President Campbell convened the meeting at 0738. Present were immediate past President Reedy, First Vice President Eijsermans, Second Vice President Burson, directors Brooks, May, Pheatt, Shafer, and Snover, General Secretary Alusic, Treasurer Boling, Newsletter Editor Hanewich, Education Chair Smulczenki, and Publications Chair Hortmann. Also present were members Bill Benson, Brian Giese, and Fred Schwan. Present at the convention but not present at the meeting was director Blackburn.

The minutes of the Maastricht board meeting were approved as distributed.

President Campbell first took up the old business of the bylaws amendment proposed at Maastricht and carried forward to the next board meeting. Article II section 7 (discipline): ADD to introductory paragraph (before paragraph 7a) "In the event that one or more I.B.N.S. members are officers, directors, or own greater than 50% of the shares outstanding in a firm accused of such violations, disciplinary action may be taken against such individual I.B.N.S. members using the procedures established by the Executive Board for execution of this section." Boling explained the rationale, in that two firms fitting this description had been convicted in US courts in 1995, and the bylaws did not adequately address a members' defense of "my company [my corporation] was convicted, not myself." This change will allow discipline in cases where individual I.B.N.S. members are the actual, if not the legal, offenders. Following a brief discussion, moved (Burson) and seconded (Brooks) to adopt; passed (12-1).

Under new business, Eijsermans moved that the dues structure should be revised so that it would be feasible for members to obtain the correct amount of dollars or sterling (in cash) at their local banks, and that memberships be changed to coincide with the calendar year, with everyone renewing together. There was no second, but discussion commenced. There being no longer a one pound note, the European dues of £11 cannot be sent by mail; nor can \$17.50 in most circumstances. Eijsermans feels that members are not renewing because of the difficulty of transmitting these relatively small amounts (there being high fees associated with checks or postal money orders in Europe). After spirited discussion of the dues amounts and the secretary's duties, the motion was tabled.

President Campbell moved to officer and committee reports. VP Burson had no report. Secretary Alusic reported orally that membership stands at about 2000, and that a journal [issue 35:2] and newsletter [issue 96:2] are in the process of being mailed by the Midwest chapter (overseas mailings had already been dispatched). The new directory is in press and will be distributed with auction #51 as soon as both are printed.

Life membership applications are in hand for K. N. Boon (Malaysia), Walter Nasi (Italy), and Surendra A. Kotadia (India). Burson—should send each the life membership application form and not process any until we have received their forms and checked their references. Brooks—I can serve as a reference for Boon, in that his dealings with the auction have been frequent and reliable. Eijsermans—and I can serve as a reference for Nasi. Boling—why not process those who are known to one or more members present? Burson—want to get the procedure regularized, so should enforce its use for all. Alusic—Nasi submitted the form, but I have not checked with the persons he listed as references. Moved (Brooks) and seconded (Eijsermans) to send the form to the other two individuals and defer the acceptance of these applications until the London board meeting in October; passed. When the forms are received, the persons listed as references are to be queried.

Boling submitted the treasurer's report attached (consisting of the 1995 year-end spread sheet and the May 1996 report of the most recently closed month). We made an apparent gain of about \$8000 in 1995, but that is because we did not publish a directory last year. If that expense had been incurred, we would be operating on a break-even basis. A question was raised about the Ted Uhl Memorial Fund (containing over \$2500 at the end of May). Boling replied that nobody has ever submitted an application for a research grant from the fund, but if someone does, the education committee will evaluate the request and make a recommendation to the board. Moved (May) and seconded (Pheatt) that a description of each of the special funds, and the ways in which the membership can employ them, be placed in each issue of the newsletter; passed. Moved (Shafer) and seconded (Smulczenki) that in lieu of every issue, the newsletter cover each special fund at least once a year, at the discretion of the editor; passed. The intent is to leave the editors of the society publications more flexibility. Boling said that he would send the details needed to Hanewich.

The next topic was chapter reports. Moved (Reedy) and seconded (Burson) that the Belgian chapter be dropped from the next edition of the directory, since the chapter has been inactive for some time; passed. [This will apply to the 1997 or later directory, since the 1996 edition is in press.] The Los Angeles chapter is in a state of inactivity at present, but a member there (Frank Carter) proposes to revive it. Reedy inquired of Eijsermans whether the Dutch chapter still fulfills the requirements for chapter status, namely that all of the officers and a substantial number of the members be members of I.B.N.S. Eijsermans replied that it does. There are about fifty members, of whom about twenty come to each meeting. Shafer reported that the Midwest Chapter [Racine, Wisconsin, USA] is very successful, with about sixty members, and an attendance of 32 at the last meeting.

Reedy introduced Bill Benson, life member #4 and a past president of the I.B.N.S., to those who had not met Benson previously.

Member Fred Schwan proposed to the board the production of another I.B.N.S. souvenir card for general distribution with the journal some time within the next year. A plate for Philippine JIM is available (probably a plate for making counterfeit JIM, since the plate is a letterpress plate and the original JIM were lithographed). The card would use this plate with some supporting text and would also bear an I.B.N.S. logo in intaglio; it would cost less than \$1.25 per piece. Hanewich stated that the non-US members preferred to receive bank note-sized souvenir items, rather than the large cards that are commonly produced and collected in the US. Moved (Reedy) and seconded (Smulczenki) to produce a souvenir card substantially as described by Schwan; passed.

The submissions for the logo contest were displayed and discussed. The fact that the designs had not been sent out with the ballot, and thus have not been seen by the membership, was noted by Boling. Potential uses for the various submissions were discussed (publications mastheads, membership jewelry, etc). Moved (Reedy) and seconded (Brooks) to preserve the existing logo as the I.B.N.S.'s official logotype; passed. Moved (May) and seconded (not noted) to use one of Walt Jellum's submissions as the journal masthead, and to extract the right section of it to use as jewelry; failed. Moved (Burson) and seconded (Boling) to submit Walt Jellum's proposal to the publications editors for their potential use and to extract the right section of it to use for jewelry; passed. Bill Benson agreed to take the artwork home to revise as needed for these purposes. Walt Jellum will be recognized as the winner of the year's free membership that was promised with the contest.

Discipline chair May reported that twelve discipline cases were closed during the past year to the satisfaction of the complainants.

The following cases were then taken up.

William Cheung Fong Ming (#6269), doing business as Universal Collection Company. Ming sells replica notes and does not refund money. Written secret vote—guilty, expel.

Georges Cherrier (#5944). Does not deliver notes for which funds have been sent and does not reply to I.B.N.S. correspondence. Written secret vote guilty, expel.

Anastasiu Mihai (#6265). Does not deliver notes for which funds have been sent and does not reply to I.B.N.S. correspondence. Written secret vote guilty, expel, provided he has not already been expelled. Burson believes this man was a subject of an earlier discipline case, but whose name has not been included on the list of expellees in the directory. Burson will go through his board minutes and submit a list of all expelled members to Alusic and Hanewich for inclusion in the directory and newsletter.

Premium Gold and Coin (non-member). Publish a warning notice to the membership (after having it reviewed by our counsel).

There followed a discussion of the kinds of cases that the discipline committee should handle. Cases involving coins rather than bank notes are deemed appropriate, since they are also numismatic. Cases involving non-numismatic matters such as personal loans are deemed not appropriate for I.B.N.S. action. Cases involving non-member offenders are also not appropriate; we have no jurisdiction over non-member offenders. [The subject of non-member complainants aggrieved by members was not discussed.]

Education chair Smulczenki announced the program for the general membership meeting later in the day (Howard A. Daniel III on Hi Chi Minh trail military scrip). Boling announced that there will also be a program at the ANA convention in August (Denver), coordinated by Fred Schwan.

The results of the 1996 election were announced. Elected for '96-98 are: president Jos Eijsermans, First Vice President Guido Crapanzano, Second Vice President Larry Smulczenki, directors Brian Ascroft, Bob Brooks, Rodolfo DiMaggio, Mark Freehill, Murray Hanewich, Bill Pheatt, Michel Prieur, Roy Spick, Mel Steinberg, Sally Thowney, Trevor Wilkin.

Boling announced that the Amon Carter award for the best world paper money exhibit at the Memphis show was won by non-member J. Richard Becker [who, upon learning that he had won an award he did not know existed, promptly joined the society.]

Moved (Reedy) and seconded (Brooks) to adjourn; passed at about 1000.

Minutes prepared by Joseph E. Boling

INTERNATIONAL BANK NOTE SOCIETY

Minutes of the meeting of the Executive Board, 23 June 1996—Memphis

President Eijsermans convened the meeting at 0818. Present were Second Vice President Smulczenki, directors Hanewich, Pheatt, and Steinberg, and treasurer Boling. Also present were members Bill Benson, Howard Daniel, Clyde Reedy, and Tony Pisciotta. Director Brooks and General Secretary Alusic had already departed the convention.

The first order of business was the appointment of the remaining six directors to the board. Following discussion, during which the non-members of the board left the room, these individuals were selected to fill out the board (proposer and seconder not noted): Cem Barlok, Bill Benson, Howard Daniel, Clyde Reedy, Tony Pisciotta, Christof Zellweger. Following the vote, the persons waiting outside joined the meeting.

The next items were appointments to other offices that had been vacated as a result of the election, and confirmation of carryover appointments.

Moved (Benson) and seconded (Pheatt) to reappoint Milt Blackburn as awards chair, with George Conrad as assistant chair; passed. The intent is that Conrad use the resources of the Midwest Chapter to assist in reviewing the articles and books that the awards committee must evaluate each year.

Moved (Reedy) and seconded (Pisciotta) that Brian Stubbs be appointed education chair and that Christof Zellweger be appointed grievance and discipline chair; passed.

Moved (Reedy) and seconded (Benson) that the appointed positions other than those above, as listed in the current Journal, be reaffirmed for the '96-98 term; passed.

Moved (Reedy) and seconded (Benson) that only the following positions be designated as ex officio members of the board for this term: general secretary, treasurer, legal counsel. Passed.

The meeting was adjourned by President Eijsermans at 0915.

Minutes prepared by Joseph E. Boling

INTERNATIONAL BANK NOTE SOCIETY

Minutes of the general membership meeting, 22 June 1996—Memphis

The meeting was called to order by President Campbell at 1:03pm; 23 members and guests were present. Campbell announced the following awards for 1996: Fred Philipson award for the best article in the Journal: Peter Symes. Runners-up: Mohamed Hussein, Jimmy Steelman. I.B.N.S. book of the year award: *World War II Remembered: History in Your Hands, a Numismatic Study* by C. Frederick Schwan and Joseph E. Boling. Amon Carter Award for world paper money exhibiting at the Memphis International Paper Money Show: J. Richard Becker (a non-member who used \$17.50 of his award to join the society).

The results of the 1996 election were announced and the new officers who were in attendance were introduced.

Howard A. Daniel III presented a slide-illustrated lecture on the military scrip used along the Ho Chi Minh trail by North Vietnamese troops.

The meeting adjourned about 1:45pm.

Minutes prepared by Joseph E. Boling

INTERNATIONAL BANK NOTE SOCIETY	
FINANCIAL STATEMENT—	
General Fund, USA	
May 1996	
Balance on hand, 30 April 1996	\$56,527.55
Revenues	
Membership dues received (renewals)	1495.33
Membership dues received (new members)	227.50
Membership dues received (life members)	0.00
Donations	16.50
Advertising sales, <i>Journal</i>	828.50
Advertising sales, directory	0.00
<i>Journal</i> sales	147.00
Label sales	50.00
Increase (decrease) in accounts receivable	0.00
Interest earned, general fund	62.31
Transfer from UK	0.00
Total revenues	\$2,827.14
	\$59,354.69
Expenses	
<i>Journal</i> expenses	0.00
Newsletter expenses	0.00
Directory expenses	0.00
Index expenses	0.00
Other educational program expenses	0.00
Secretary's expenses	454.62
Treasurer's expenses	0.00
Other officers' expenses	0.00
Auction expenses	0.00
Awards granted	0.00
Mnual stipends	0.00
Dues in other organizations	0.00
Returned checks and charges	0.00
Returned checks made good	0.00
Life membership fees transferred to LM fund	0.00
Legal and coronate fees	0.00
Bank service charges	0.00
Arbitrage loss (gain) on transfer from UK	0.00
Total expenses	\$454.62
BALANCE ON HAND, 31 May 1996	\$58,900.07

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May 1996	
General fund, US	
(Joseph E. Boling)	\$58,900.07
includ advance postage fund (Racine,\$3000)	
General fund, UK	
(Sally Thowney) (£4663.75)	7462.00
sterling rate: £1 = \$1.60	
Restricted funds:	
Life membership fund (Boling)	29293.75
Amon Carter award fund (Boling)	2853.16
Ted UhI memorial fund (Boling)	2571.34
Chinese Banknote Collectors' Soc fund (Boling)	1153.24
Publications fund (Alfred Horlmann)	19379.07
Auction fund, US (Robert Brooks)	2448.05
Auction fund, UK (James Cook)	279.45
TOTAL	\$124,340.13

1996 Show Schedule
September 21 Great Western Royal Coin Fair
October 5-6 I.B.N.S. Congress
October 11-12 Coinex London
October 24-27 St. Louis
November 7-9 San Francisco International
December 5-8 New York International
February 21-23 (1997) Chicago Paper Money Expo

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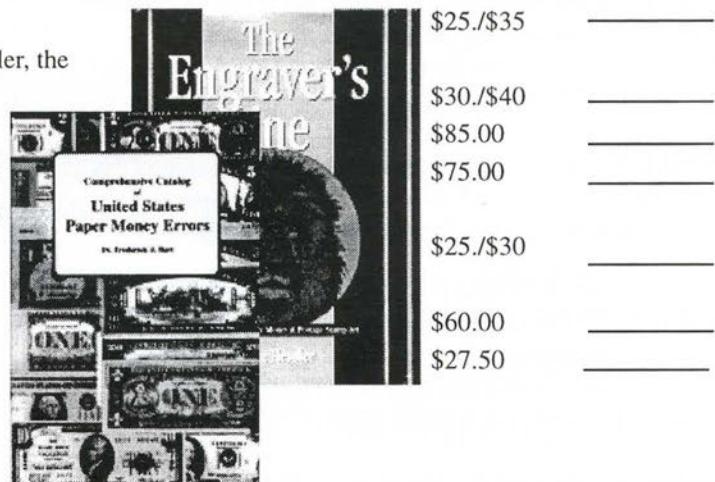
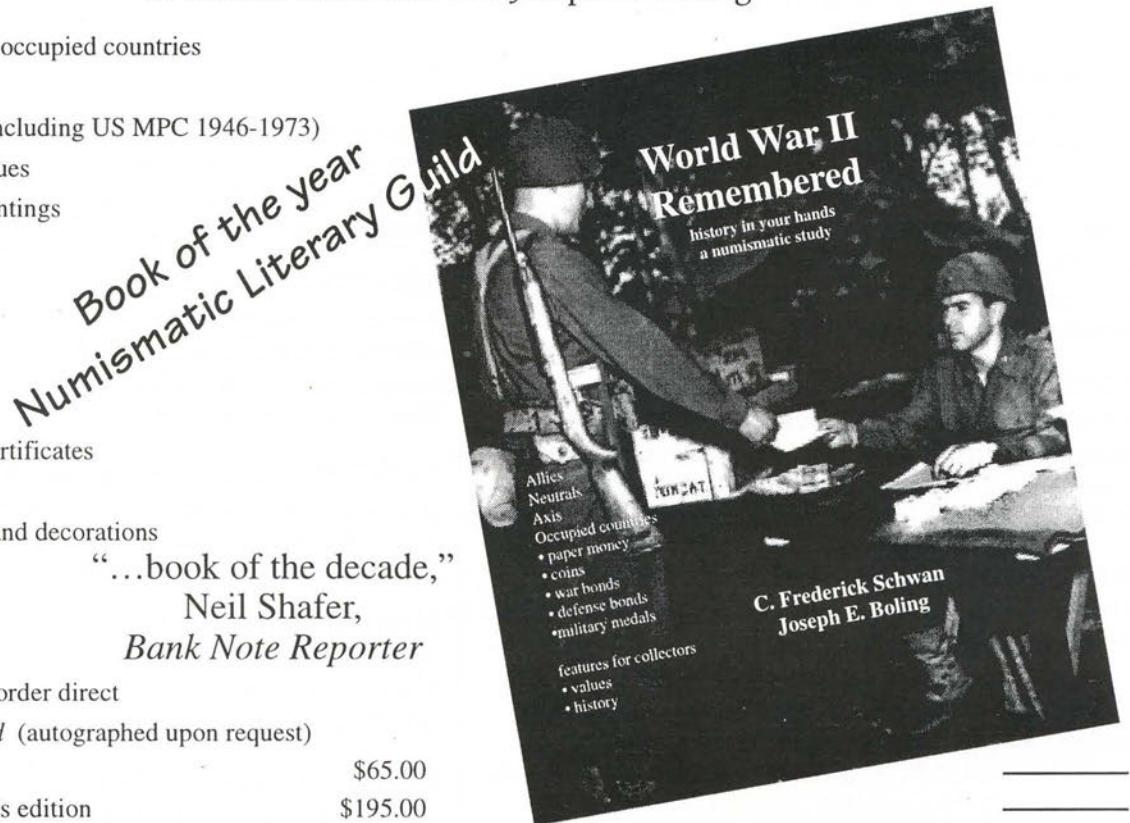
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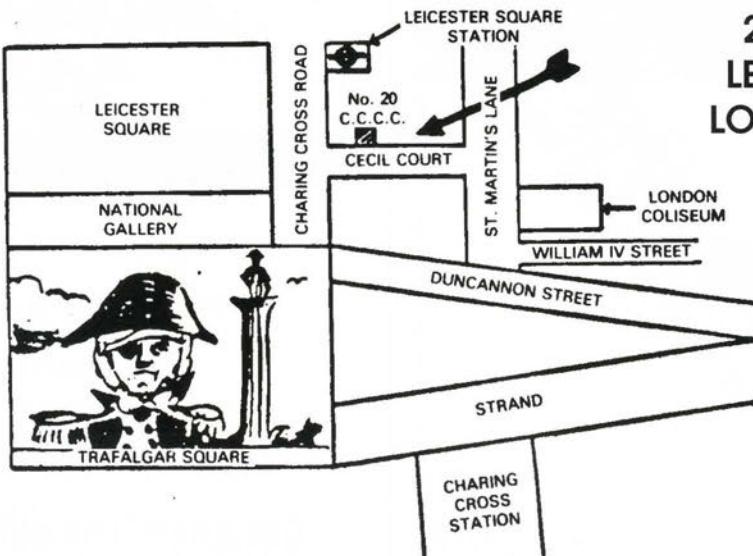
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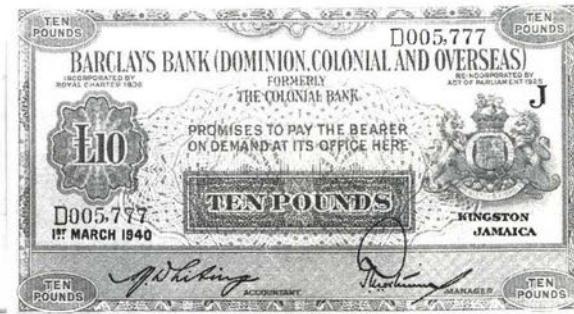
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